Economic Trends

ARTICLES

United Kingdom National Accounts: first quarter 1991

No. 453

July 1991

Release dates of economic statistics to be published in August 1991

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in August 1991. The dates are targets which are correct at the time of going to press. Exceptionally, there may be some delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
August			
Fri 2	Housing starts and completions (June)	PN	DOE
	Cyclical indicators for the UK economy (July-1st estimate)	PN	CSO
	UK official reserves (July)	PN	HMT
Wed 7	Overseas travel and tourism (May)	CSOB	CSO
	Advance energy statistics (June)	PN	Dept. of Energy
	Details of employment, unemployment, earnings, prices and other indicators	EG*	ED
Mon 12	Credit business (June)	PN	CSO
	Retail sales (June-final)	PN	CSO
Tues 13	UK acquisitions and mergers (2nd quarter)	CSOB	CSO
	Capital issues and redemptions (July)	PN	Bank of England
	Index of output and the production industries (June)	PN	CSO
	Producer price index numbers (July-provisional)	PN	CSO
Thurs 15	Provisional figures of vehicle production (July)	PN	SMMT
	Capital Expenditure by the manufacturing industries (2nd quarter-provisional)	PN	CSO
	Labour market statistics: unemployment and unfilled vacancies (July-provisional); average earnings indices (June-provisional); employment, hours, productivity and unit wage costs; industrial disputes	PN	ED
	Financing of the central government borrowing requirement (2nd quarter)	B	Bank of England
	Monetary statistics including: M4 sectoral analysis; bank and building society sterling lending (2nd quarter)	B	Bank of England
Fri 16	Usable steel production (July)	PN	British Steel plc/BISPA
	Public sector borrowing requirement (July)	PN	HMT/CSO
	Retail prices index and tax and price index (July)	PN	CSO
Sun 18	National Savings results (July)	PN	Dept. for National Savings
Mon 19	CBI/FT survey of distributive trades (July)	PN	CBI
	Retail sales (July-provisional)	PN	CSO
	Gross Domestic Product (output-based) (2nd quarter-preliminary)	PN	CSO
Tues 20	Finished steel consumption and stock changes (1st quarter)‡	CSOB	CSO
	Long-term unemployment (July)	PN	ED
	Manufacturers and distributors stocks (2nd quarter-provisional)	PN	CSO
	Major British banking groups' monthly statement (July)	PN	BBA
	Provisional estimates of monetary aggregates (July)	PN	Bank of England
Wed 21	Construction — new orders (June-provisional)	PN	DOE
Thurs 22	Balance of payments current account and overseas trade figures (July)	PN	CSO
Fri 23	CBI Monthly Trends Enquiry (August)	PN	CBI
Tues 27	Engineering sales and orders at current and constant prices (June)	CSOB	CSO
Wed 28	Building societies monthly figures (July)	PN	BSA
Thurs 29	Energy Trends (June)	PN	Dept. of Energy
	New vehicle registrations (July)	PN	DTp
Fri 30	London sterling certificates of deposit (July)	PN	Bank of England
	Monetary statistics (including bank and building society balance sheets) (July)	PN	Bank of England
	Bill turnover statistics (July)	PN	Bank of England
	Sterling commercial paper (July)	PN	Bank of England

PN = Press Notice
EG = Employment Gazette
CSOB = CSO Bulletin
B = Bank of England Quarterly Bulletin
‡ Postponed from 23 July
* Available from HMSO bookshops the following day.

Economic Trends

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is the government department responsible for preparing the United Kingdom's national accounts, for the collection of data from businesses, and for the compilation of a wide range of official statistics — including the retail prices index and the overseas trade figures.

CSO began life in 1941 on the orders of Winston Churchill, who wanted better statistics to manage the war-time economy. It remained part of the Cabinet Office until mid-1989, when it became a separate government department responsible to the Chancellor of the Exchequer.

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* A wide range of data on disk. See page 3 for details.

A service of statistical information and advice is provided to Government by specialist staffs employed in the statistics division of individual Departments. Statistics are made generally available through their publications and further information and advice on them can be obtained from the Department concerned.

The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the e, Great George Street, London SW1P 3AQ. Telephone: 071-270 6363/6364.

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Introduction

Economic Trends brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy.

'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier. All data in this section are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

The main section is based on information available to the CSO on the date printed at the foot of this page and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 27 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the
in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.
2. Similarly, almost all quarterly data are seasonally adjusted; those not seasonally adjusted are indicated by NSA.
3. Some data, particularly for the latest time period, are provisional and may be subject to revision in later issues.
4. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.
5. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.
6. 'Billion' denotes one thousand million.
7. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.
8. There is no single correct definition of *money* and there are many liquid assets which are not included in any of the UK monetary aggregates but which nevertheless need to be taken into account on occasions when interpreting monetary conditions. Consequently, many definitions of money stock are widely used:

M0 the narrowest measure consists of notes and coin in circulation outside the Bank of England and bankers' operational deposits at the Bank.

M2 comprises notes and coin in circulation with the public *plus* sterling retail deposits held by the UK private sector with UK banks, with building societies and in the National Savings Bank ordinary account.

M4 comprises notes and coin in circulation with the public, together with all sterling deposits (including *certificates of deposit)* held with UK banks and building societies by the rest of the private sector.

M5 is equal to ***M4 plus*** private sector holdings of certain money-market instruments, CTDs, and some national savings instruments.

9. Symbols used:
   - . . not available
   - — nil or less than half the final digit shown
   - + alongside a heading indicates a series for which measures of variability are given in the table on page 78
   - † indicates that the data is either new or has been revised since last edition; the period marked is the earliest in the table to have been revised
   - * average (or total) of five weeks.

The Editor would welcome readers' suggestions for improvements to Economic Trends.

CSO Databank

Virtually all the series in *Economic Trends* and the Quarterly Articles may be obtained as part of the CSO Databank Service on tape or disk. The appropriate four digit identifier is included at the top of the column or start of a row of figures. This enables users to obtain (in computer-readable form) a much more comprehensive and up-to-date set of long run macro-economic time series data than can be included in this publication. The tape format, unlabelled EBCDIC, is the same for all datasets. The disks, either 3½" or 5¼" are written in ASCII text which can be loaded as spreadsheets and viewed using standard spreadsheet packages, such as LOTUS or SMART.

Details of the service offered and the schedule of charges may be obtained from the Databank Manager, CSO Branch 16, Room 52/4, Government Offices, Great George Street, London SW1P 3AQ (telephone 071-270 6386). CSO does not offer direct on-line access for these data but a list of host bureaux offering such a facility is available on request from CSO.

Contents

	Page
Introduction	3
Symbols and definitions used	3
Latest developments in the economy	5
Table and charts	
Selected monthly indicators	7
National accounts aggregates	8
Gross domestic product: by category of expenditure	10
Personal disposable income and consumption	12
Real consumers' expenditure - component categories	12
Retail sales, new registrations of cars and credit business	14
Gross domestic product and shares of income and expenditure	16
Income, product and spending per head	16
Gross domestic fixed capital formation	18
Indicators of fixed investment by manufacturing industry	20
CSO inquiry into investment intentions: manufacturing industry	20
Indicators of fixed investment in dwellings	22
Stock changes	24
Stock ratios	24
Inland energy consumption	26
Index of output of the production industries	28
Index numbers of output at constant factor cost	30
Engineering and construction: output and orders	32
Motor vehicle production and steel production and consumption	34
Output per person employed	36
National employment and unemployment	38
Regional unemployment rates	40
Average earnings	42
Prices	44
Visible trade	46
Measures of UK competitiveness in trade in manufactures	48
Balance of payments: current account	50
Sterling exchange rates and UK official reserves	52
Monetary aggregates	54
Counterparts to changes in M4	56
General government receipts and expenditure	58
Financial transactions of the public sector	58
Summary capital accounts and financial surplus or deficit	60
Appropriation account of industrial and commercial companies	62
Capital account and financial surplus/deficit of industrial and commercial companies	64
Financial transactions including net borrowing requirement of industrial and commercial companies	64
UK banks' lending to UK residents	66
UK banks' loans, advances and acceptances to UK residents	66
Interest rates, security prices and yields	68
A selection of asset prices	70
Number of property transactions in England and Wales (and amendments to last month's article)	71
Cyclical indicators for the UK economy	74
Measures of variability of selected economic series	78
Article	
United Kingdom National Accounts: first quarter 1991	79
Index of sources	117
Other	
Release dates of economic statistics to be published in August	**inside front cover**
Articles published in recent *Economic Trends*	**last page of book**

Latest developments in the economy

Data available at 7 August 1991

DATA PUBLISHED BY CSO

Output
In the three months to May, the output of the production industries is provisionally estimated to have fallen by 0.9 per cent compared with the the previous quarter, and fallen by 5.4 per cent compared with the same period a year earlier. The provisional index of production figure for May is 103.7 (1985=100). The index covers the manufacturing and energy industries, and all figures are seasonally adjusted.

Manufacturing output fell by 1.0 per cent in the three months to May compared with the previous three months, and by 6.5 per cent on the same period a year earlier. Within manufacturing, between the latest three month periods, the output of the metals industry fell by 1.5 per cent, chemicals rose by 1.8 per cent, engineering and allied industries fell by 1.7 per cent, "other manufacturing" fell by 1.1 per cent, "other minerals" rose by 0.4 per cent, textiles and clothing fell by 3.9 per cent, and food, drink and tobacco rose by 0.1 per cent.

The output of the energy sector was 0.8 per cent lower than in the preceding three months, and 2.1 per cent down on the same period a year earlier.

By market sector, between the latest three month periods, the output of the investment goods industries fell by 0.3 per cent, the output of the consumer goods industries fell by 1.1 per cent, and the output of the intermediate goods industries fell by 1.2 per cent.

Producer prices
The input price index for materials and fuel purchased by manufacturing industry rose by 1.2 per cent in the twelve months to June, following a fall of 0.4 per cent in the twelve months to May. Between May and June, the unadjusted index rose by 0.1 per cent, with the seasonally adjusted index rising by 0.6 per cent. Small rises in the prices of metals and other imported materials were largely offset by a seasonal fall in the cost of home-produced food manufacturing materials.

The increase over twelve months in the output price index for home sales of manufactured products was 5.7 per cent in June, compared with an increase of 6.0 per cent in May. The index was unchanged between May and June.

Retail prices
The general index of retail prices for 11 June was 134.1 (January 1987=100), which was an increase of 0.4 per cent on May and of 5.8 per cent since June 1990. The latter compared with an annualised figure of 5.8 per cent in May.

The rise in the index between May and June reflected higher prices for food and alcoholic drinks, dearer motoring costs and a further phase of the recent increase in electricity charges. There was a fall in mortgage interest rates.

The tax and price index for June was 126.5 (January 1987=100), representing an increase of 5.5 per cent over the previous twelve months.

Retail sales
The provisional, seasonally adjusted estimate of retail sales volume in June was 119.7 (1985=100). In April to June sales were 0.9 per cent down on the previous three months, and 1.9 per cent down on the same period a year earlier. Separate indices for broad kinds of business are not published at the provisional stage, but the seasonally adjusted volume index between May and June mainly reflects a sharp rise in the sales of food retailers from their relatively low level in May. Sales by specialist non-food retailers also generally showed growth, whereas sales by mixed retail businesses were a little lower.

Based on non-seasonally adjusted data, the provisional estimate of retail sales value in current prices in June was 7 per cent higher than in June 1990.

Balance of payments
In June the current account was close to balance, compared with a deficit £0.5 billon in May. In the three months to June there was a deficit of £0.9 billion, compared with £2.6 billion in the previous three months.

The visible deficit in June was £0.4 billion, £0.5 billion less than in May. In the three months to June the visible deficit was £2.1 billion, compared with £2.8 billion in the preceding three months.

In June the value of exports was £9.0 billion, 5.5 per cent higher than in May. In the three months to June, the value of exports was 4 per cent higher than in the previous three months and 1 per cent higher than a year earlier. On a volume basis, excluding oil and the erratic items, exports in the three months to June were 3.5 per cent higher than in the previous three months, and 3 per cent higher than a year earlier.

Imports in June were valued at £9.4 billion, 1 per cent lower than in May. In the three months to June, the value of imports was 1 per cent higher than in the previous three months, and 9.5 per cent lower than a year earlier. Excluding oil and erratics, import volume in the three months to June was 1 per cent higher than the previous three months, but 10 per cent lower than a year earlier.

Invisibles are projected to be in surplus by £0.4 billion in June, with a surplus on transactions by the private sector partly offset by a deficit on government transactions. Revisions to projections can be substantial.

Public sector borrowing requirement
Provisional estimates put the public sector borrowing requirement at £1.4 billion in June. Privatisation proceeds

amounted to £1.1 billion in June, from the first instalment of the sale of the Scottish electricity companies. The PSBR for the first three months of 1991-92 was £6.9 billion compared with £5.8 billion in the same period last year. The PSBR excluding privatisation proceeds was £9.2 billion in the first three months of 1991-92 compared with £5.8 billion in the same period last year.

DATA PUBLISHED BY OTHER DEPARTMENTS

Official reserves
The overall level of the UK's official reserves rose by $367 million in July, bringing the end of July reserves to $44,631 million (£26,503 million), compared with $44,264 million (£27,298 million) at the end of June.

The underlying change in the reserves during July was an increase of $35 million.

The underlying change excludes a number of factors that are included in the total change. Proceeds from the month's tender of UK ECU Treasury Bills amounted to $1,165 million and maturing UK ECU Treasury Bills of $1167 million. The underlying change also excludes repayments of borrowing under the exchange cover scheme of $63 million, and the valuation change arising from the quarterly rollover of the European Monetary Cooperation Fund swap amounting to a rise of $397 million. Both the total and underlying reserves changes include contributions received during the month of $2 million from countries not engaged in hostilities, towards the costs incurred by the UK in providing its contribution to the multinational forces in the Gulf. There was no new borrowing under the exchange cover scheme.

Exchange rate
The sterling exchange rate index (1985=100) was 90.3 in July, compared with 90.2 in June.

Unemployment and vacancies
In June, the seasonally adjusted level of unemployment in the UK increased by 59,700 to 2.301 million, 8.1 per cent of the workforce. Over the past six months, unemployment has risen by 76,500 per month on average.

The stock of unfilled vacancies at jobcentres decreased by 8,000 to a seasonally adjusted 102,600 in the month to June. Over the three months to June, vacancies have decreased on average by 13,600 a month.

Employment
The number of employees in employment in manufacturing industries in Great Britain stood at 4,810,000 in May. There was a drop of 46,000 in May and a drop of 107,000 over the last three months. Manufacturing employment fell by 257,000 in the year to May, compared with a fall of 36,000 in the previous 12 months.

The UK workforce in employment (employees in employment, the self-employed, HM Forces and participants in work related government training programmes) stood at 26,394,000 in March, representing a fall of 253,000 in the quarter. Employment over the year to March 1991 fell by 434,000.

Earnings
The underlying increase in average weekly earnings in the year to May was about 8.5 per cent. This was a fall of 0.25 per cent from the increase in the year to April. The actual increase in the year to May, at 8.1 per cent, was below the underlying increase as arrears of pay were higher a year ago.

In the production industries, the underlying increase in average weekly earnings in the year to May was about 9.25 per cent, 0.25 per cent higher than the increase in the year to April. Within this sector, the underlying increase in manufacturing industries in the year to May was about 8.75 per cent. This was the same as the increase in the year to April, which has been revised up from 8.5 per cent. The actual increases for production and manufacturing in the year to May were 9.5 and 8.5 per cent respectively.

In the service industries, the underlying increase in average weekly earnings in the year to May was about 8 per cent, a fall of 0.25 per cent on the increase in the year to April, which has been revised down from 8.5 per cent. The actual increase in the service industries was 7.1 per cent.

Productivity
Manufacturing output per head in the three months to May was about 0.9 per cent higher than in the three months ending February but 2.4 per cent lower than in the same period a year earlier. Output per head in the whole economy was about 0.3 per cent higher in the first quarter than in the previous quarter, and about 0.9 per cent lower than in the corresponding quarter a year earlier.

Unit wage and salary costs
In the three months to May, wages and salaries per unit of output in manufacturing were 11.2 per cent above the corresponding period a year earlier. This increase exceeded the rise in average earnings in manufacturing because of the fall in productivity of 2.4 per cent over this period. In the first quarter of 1991, wages and salaries per unit of output in the whole economy were 10.0 per cent above the corresponding period a year earlier. Once again, this increase exceeded the rise in average earnings because of the fall of about 0.9 per cent in productivity.

Monetary aggregates
Provisional information suggests that in the 12 months to June, and before seasonal adjustment, M0 increased by 2.1 per cent, and M4 by 7.9 per cent. In June, again before seasonal adjustment, M0 increased by 0.1 per cent, and M4 increased by 0.8 per cent. After seasonal adjustment, M0 rose by 0.5 per cent, and M4 fell by 0.4 per cent.

1 Selected monthly indicators

	Volume of retail sales (GB) (1985=100)[1]	Index of output of production industries+ (1985=100)	Unemployed (thousands)+	Vacancies at job centres (thousands)+	Average earnings - whole economy (GB) (1988=100)	Producer price index of materials and fuel (1985=100)	Retail prices index (all items) (January 1987=100) (NSA)	Tax and price index (January 1987=100) (NSA)	Sterling exchange rate index (1985=100)	UK official reserves ($ million)	Balance of payments: current balance (£ million)	Money stock M4 + (£ million) (seasonally adjusted)
	FAAM	DVIM	BCJD	DPCB	DNAB	DZDQ	CHAW	DQAB	AJHV	AIPI	AIMF	AUYN
1990 Feb	121.7	109.3†	1 614.0	199.9	115.6	103.8	120.2	114.7	89.6	38 537	-1 015	435 267
Mar	120.5*	110.7	1 606.6	198.2	117.3	105.2	121.4	115.9	87.0	39 295	-1 914	440 515
Apr	121.4	111.7	1 607.0	199.9	117.4	104.7	125.1	118.2	87.1	39 028	-1 975	445 844
May	122.1	110.6	1 610.9	195.3	118.7	103.8	126.2	119.4	88.0	38 934	-1 423	451 296
Jun	120.5*	113.3	1 618.4	185.4	119.8	102.8	126.7	119.9	90.4	39 014	-1 514	456 718
Jul	121.4	109.5	1 632.1	172.4	119.9	102.7	126.8	120.0	93.5	38 842	-1 686	459 217
Aug	119.4	108.1	1 655.3	167.8	120.7	102.9	128.1	121.4	95.3	39 297	-1 106	463 147
Sep	120.2*	107.9	1 670.5	159.2	121.5	104.8	129.3	122.7	93.8	39 060	-720	465 605
Oct	119.0	108.0	1 704.8	142.6	122.3	104.1	130.3	123.8	94.8	38 572	-1 079	469 552
Nov	118.4	106.2	1 763.1	132.4	123.3	102.9	130.0	123.4	94.2	38 470	-554†	474 541
Dec	119.7	105.6	1 842.3	128.7	125.0	102.9	129.9	123.3	93.3	38 464	-404	475 982
1991 Jan	118.6*	105.3	1 891.6	143.8	125.7	102.5	130.2	123.6	94.1	38 368	-1 201	478 387
Feb	118.5	107.1	1 979.8	146.9	126.4	101.8	130.9	124.3	94.3	41 794	-630	481 988
Mar	122.8*	107.1	2 091.0	143.5	127.5	102.3	131.4	124.9	92.9	42 258	-759	484 026
Apr	118.8	104.2	2 173.6	125.1	127.5†	103.5	133.1	125.4	92.3	43 591	-437	490 560
May	118.2†	103.7	2 241.3†	110.6	128.2	103.4†	133.5	125.8	91.7	43 711	-523	..
Jun	..	..	2 301.0	102.6†	..	104.0	134.1†	126.5†	90.2†	44 264†	23	..
Percentage change, latest three months on previous three months												
1990 Feb	*0.7*	*-0.7*	*-2.8*	*-6.4*	*2.4*	*-0.4*	*1.7*	*1.5*	*-1.8*			
Mar	*0.2*	*-0.6†*	*-2.4*	*-3.2*	*2.8*	*-0.6*	*1.8*	*2.0*	*0.2*			
Apr	*0.4*	*0.5*	*-1.5*	*-1.4*	*2.6*	*-0.6*	*2.8*	*2.6*	*0.5*			
May	*0.2*	*1.2*	*-0.9*	*-0.9*	*2.7*	-	*4.0*	*3.5*	*-0.7*			
Jun	*0.4*	*1.9*	-	*-3.0*	*2.2*	*-0.8*	*4.7*	*3.8*	*0.4*			
Jul	*0.2*	*0.5*	*0.7*	*-7.5*	*2.3*	*-1.4*	*3.5*	*3.0*	*3.1*			
Aug	*-0.7*	*-0.6*	*1.7*	*-11.4*	*2.0*	*-1.7*	*2.4*	*2.2*	*6.5*			
Sep	*-0.8*	*-3.0*	*2.5*	*-14.0*	*1.8*	*-0.3*	*1.6*	*1.8*	*6.4*			
Oct	*-1.4*	*-2.9*	*3.5*	*-15.1*	*1.7*	*0.8*	*2.1*	*2.4*	*4.4*			
Nov	*-0.9*	*-2.7*	*4.7*	*-17.4*	*1.9*	*1.1*	*2.1*	*2.4*	*1.3*			
Dec	*-1.0*	*-1.8*	*7.1*	*-19.2*	*2.3*	*-0.2*	*1.6*	*1.8*	*-0.1*			
1991 Jan	*-0.6*	*-2.1*	*9.3*	*-13.8*	*2.6*	*-1.1*	*0.6*	*0.7*	*-0.8*			
Feb	*-0.3*	*-1.3*	*11.2*	*-3.4*	*2.7*	*-1.5*	*0.4*	*0.4*	*-0.4*			
Mar	*0.8*	*-0.1*	*12.3*	*7.6*	*2.4*	*-1.1*	*0.6*	*0.6*	*-0.4*			
Apr	*1.1*	*0.4*	*13.6*	*2.6*	*1.9*	*-0.2*	*1.4*	*1.2*	*-0.7*			
May	*1.0†*	*-0.9*	*13.9†*	*-9.6*	*1.6†*	*0.7†*	*1.8*	*1.3*	*-1.7*			
Jun	..	..	*12.6*	*-22.1†*	..	*1.4*	*2.1†*	*1.3†*	*-2.5†*			
Percentage change, latest three months on corresponding period of previous year												
1990 Feb	*1.7*	*-0.1†*	*-18.1*	*-14.9*	*8.4*	*3.7*	*7.6*	*6.3*	*-9.9*			
Mar	*1.0*	*0.2*	*-16.9*	*-13.3*	*9.1*	*2.9*	*7.8*	*6.5*	*-9.1*			
Apr	*1.1*	*0.3*	*-15.1*	*-12.2*	*9.3*	*2.0*	*8.4*	*6.9*	*-8.6*			
May	*0.8*	*1.4*	*-13.4*	*-11.4*	*9.7*	*0.7*	*9.1*	*7.5*	*-8.2*			
Jun	*1.3*	*2.6*	*-11.4*	*-12.9*	*10.0*	*-1.0*	*9.7*	*7.9*	*-5.4*			
Jul	*1.3*	*2.3*	*-9.6*	*-16.8*	*10.2*	*-1.7*	*9.8*	*8.1*	*-2.1*			
Aug	*0.8*	*0.6*	*-7.1*	*-20.9*	*10.4*	*-1.7*	*10.1*	*8.4*	*1.5*			
Sep	*0.5*	*-1.8*	*-4.2*	*-24.2*	*10.1*	*-0.9*	*10.4*	*8.8*	*2.7*			
Oct	*-0.4*	*-2.4*	*-1.0*	*-27.8*	*9.8*	*-0.6*	*10.8*	*9.7*	*4.1*			
Nov	*-0.7*	*-2.8*	*2.6*	*-32.1*	*9.3*	*-1.1*	*10.5*	*9.9*	*5.2*			
Dec	*-1.2*	*-3.4*	*7.1*	*-34.8*	*9.5*	*-1.8*	*10.0*	*9.7*	*6.9*			
1991 Jan	*-1.4*	*-3.9*	*12.1*	*-33.2*	*9.6*	*-2.3*	*9.3*	*9.0*	*7.4*			
Feb	*-1.7*	*-3.3*	*17.4*	*-29.9*	*9.6*	*-2.1*	*9.1*	*8.6*	*6.7*			
Mar	*-0.6*	*-3.0*	*23.3*	*-27.5*	*9.1*	*-2.3*	*8.7*	*8.2*	*6.4*			
Apr	*-0.7*	*-4.0*	*29.3*	*-30.5*	*8.8*	*-1.9*	*7.8*	*7.4*	*6.0*			
May	*-0.9†*	*-5.4*	*34.9†*	*-36.1*	*8.4†*	*-1.4†*	*6.8*	*6.4*	*5.6*			
Jun	..	..	*38.9*	*-41.7†*	..	*-0.1*	*6.0†*	*5.7†*	*3.3†*			

1 Minor revisions have been made to seasonally adjusted figures previously published. These reflect the routine updating of the seasonal adjustment factor.

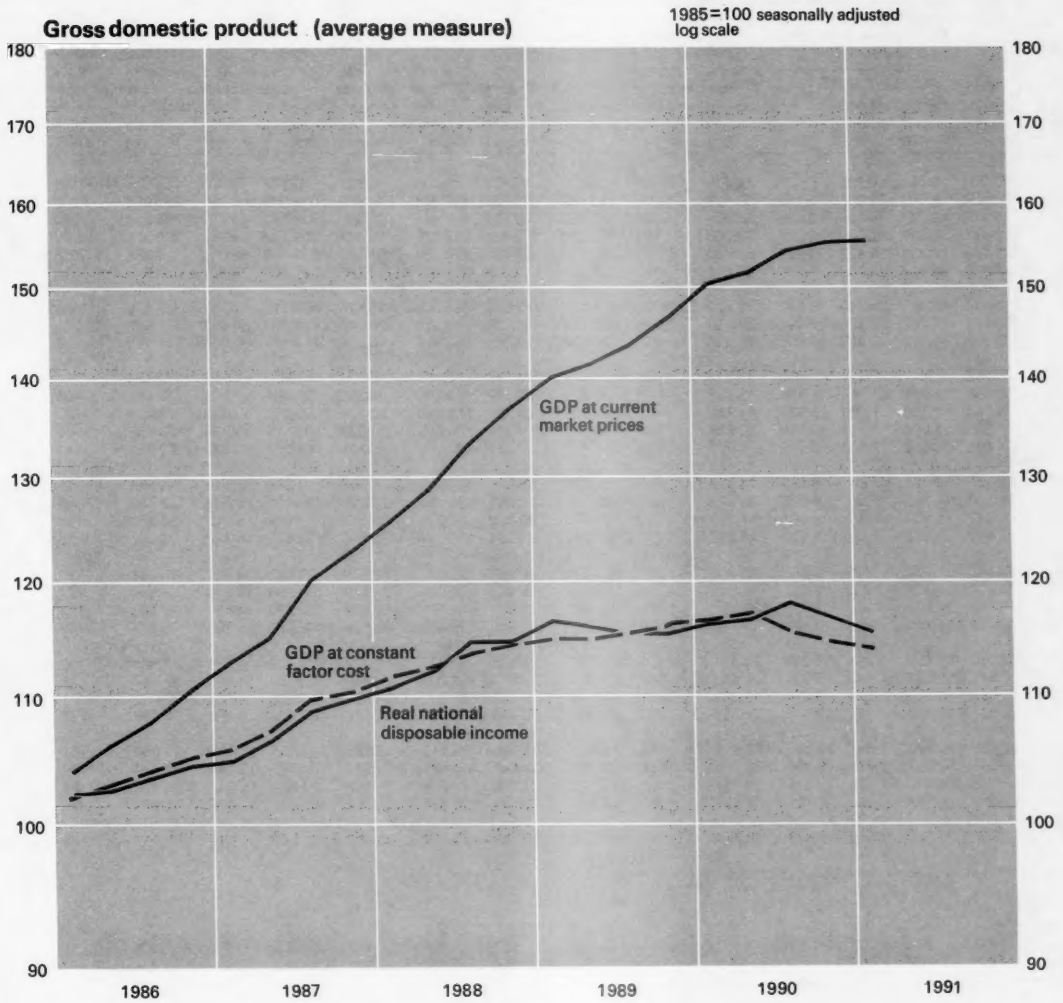
Sources: Department of Trade and Industry; Department of Employment; Bank of England

2 National accounts aggregates

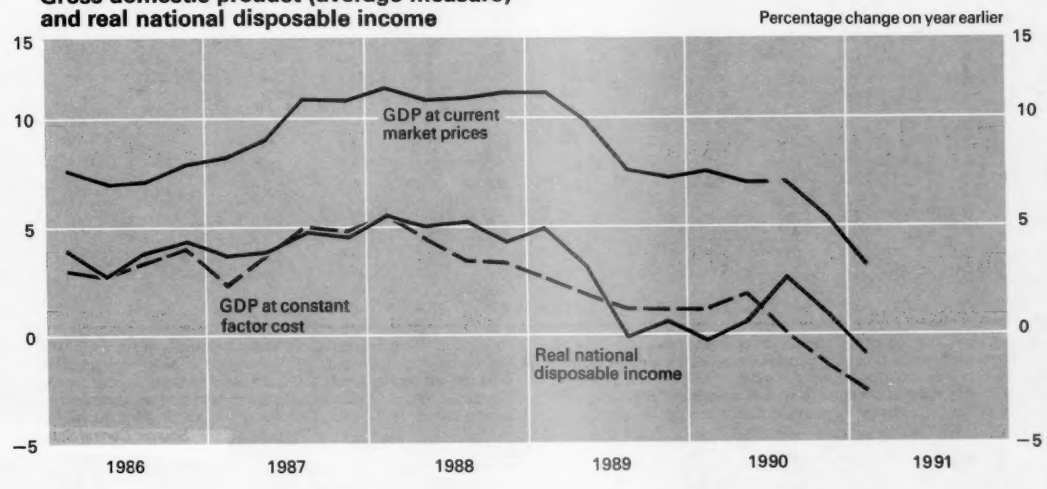
	Gross domestic product									Gross national disposable income: average estimate at 1985 market prices[5] (1985=100)	Implied gross domestic product deflators based on expenditure data	
	At current prices				At 1985 prices							
	At market prices		At factor cost			At factor cost						
	Average estimate[1] (£ mn)	Average estimate[2] (1985=100)	Expenditure-based estimate (£ mn)	Income-based estimate (£ mn)	Average estimate at market prices (1985=100)	Average estimate+ (1985=100)	Expenditure-based estimate+ (1985=100)	Income-based estimate+[3] (1985=100)	Output-based estimate+[4] (1985=100)		At market prices[1] (1985=100)	At factor cost[6] (1985=100)
	CAOB	DJCL	DJAE	DJAL	FNAO	DJDD	DJDE	DIAR	DIGW	DJCR	DJDT	DJCM
1983	304 448	85.5	262 335	261 584	94.5	94.6	95.0	94.8	94.1	95.1	90.4	89.9
1984	325 266	91.3	279 887	279 608	96.6	96.3	96.2	96.2	96.7	97.2	94.6	94.8
1985	356 216	100.0	306 975	306 723	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	382 947	107.5	326 809	326 789	103.8	103.6	103.7	103.8	103.2	103.6	103.5	102.6
1987	420 809	118.1	358 598	358 474	108.6	108.1	108.2	108.3	107.7	107.8	108.7	107.9
1988	468 087	131.4	397 341	399 473	113.3	112.7	112.5	113.2	112.5	113.3	116.0	115.0
1989	510 363	143.3	435 456	436 720	115.5	114.7	114.6	115.0	114.6	115.8	124.0	123.8
1990	545 368	153.1	473 360	472 600	116.2	115.3	115.4	115.3	115.3	117.1	131.8	133.7
			DJBA	DJBE								
1986 Q1	92 884	104.3	79 598	79 611	102.1	101.8	101.9	102.0	101.5	102.7	102.2	101.8
Q2	94 875	106.5	80 946	81 060	103.3	103.1	103.2	103.5	102.7	103.0	103.2	102.2
Q3	96 393	108.2	82 156	82 059	104.4	104.2	104.4	104.3	103.8	103.8	103.7	102.6
Q4	98 795	110.9	84 109	84 059	105.6	105.2	105.4	105.4	104.8	104.9	105.1	104.0
1987 Q1	100 669	113.0	86 075	85 657	106.2	105.7	106.0	105.6	105.4	105.2	106.4	105.8
Q2	103 524	116.2	88 262	88 278	107.7	107.3	107.4	107.6	106.9	106.9	107.9	107.0
Q3	107 037	120.2	91 018	91 100	109.9	109.3	109.4	109.6	108.9	109.2	109.4	108.4
Q4	109 579	123.0	93 243	93 439	110.7	110.1	110.1	110.4	109.7	110.0	111.1	110.4
1988 Q1	112 217	126.0	95 561	95 986	112.0	111.6	111.5	112.1	111.3	111.0	112.5	111.7
Q2	114 883	129.0	97 254	97 779	112.7	112.1	111.9	112.6	111.8	112.3	114.5	113.3
Q3	118 936	133.6	100 844	101 425	113.9	113.3	113.1	113.8	113.1	114.9	117.3	116.2
Q4	122 051	137.1	103 682	104 283	114.7	113.9	113.6	114.3	113.6	114.9	119.5	118.9
1989 Q1	124 854	140.2	106 484	106 932	115.2	114.6	114.5	115.0	114.4	116.6	121.7	121.2
Q2	126 403	141.9	107 644	108 006	115.0	114.2	114.1	114.6	114.0	116.0	123.4	122.9
Q3	128 153	143.9	109 357	109 633	115.6	114.8	114.7	115.0	114.6	114.9	124.5	124.3
Q4	130 953	147.0	111 971	112 149	116.3	115.4	115.3	115.6	115.2	115.7	126.4	126.6
1990 Q1	134 313	150.8	115 167	115 102	116.8	116.0	116.0	116.1	116.0	116.4	129.1	129.3
Q2	135 388	152.0	117 929	117 759	117.3	116.5	116.5	116.4	116.4	116.8	129.6	131.9
Q3	137 401	154.3	119 877	119 636	115.8	114.8	114.9	114.8	114.8	118.2	133.2	135.9
Q4	138 266	155.3	120 387	120 103	114.8	113.9	114.0	113.8	113.9	117.0	135.2	137.6
1991 Q1	138 634	155.7	120 907	120 708	114.3	113.2	113.2	113.1	113.2	115.5	136.2	139.1
Percentage change, quarter on corresponding quarter of previous year[7]												
1986 Q1	*7.7*	*7.7*	*6.7*	*6.8*	*3.1*	*3.1*	*3.2*	*3.4*	2.7	*4.0*	*4.5*	*3.4*
Q2	*7.1*	*7.1*	*5.8*	*6.0*	*3.2*	*2.8*	*2.9*	*3.1*	2.4	*2.8*	*3.8*	*2.8*
Q3	*7.2*	*7.2*	*6.4*	*6.4*	*4.2*	*3.9*	*4.1*	*4.1*	3.6	*3.5*	*3.0*	*2.2*
Q4	*8.0*	*8.0*	*6.9*	*6.9*	*4.9*	*4.4*	*4.6*	*4.6*	4.2	*4.1*	*3.0*	*2.2*
1987 Q1	*8.4*	*8.4*	*8.1*	*7.6*	*4.1*	*3.8*	*4.1*	*3.5*	3.9	*2.4*	*4.1*	*3.9*
Q2	*9.1*	*9.1*	*9.0*	*8.9*	*4.3*	*4.0*	*4.1*	*4.0*	4.0	*3.8*	*4.6*	*4.8*
Q3	*11.0*	*11.0*	*10.8*	*11.0*	*5.3*	*4.9*	*4.8*	*5.0*	4.9	*5.1*	*5.5*	*5.7*
Q4	*10.9*	*10.9*	*10.9*	*11.2*	*4.9*	*4.6*	*4.5*	*4.8*	4.7	*4.9*	*5.8*	*6.1*
1988 Q1	*11.5*	*11.5*	*11.0*	*12.1*	*5.5*	*5.6*	*5.1*	*6.1*	5.6	*5.5*	*5.7*	*5.6*
Q2	*11.0*	*11.0*	*10.2*	*10.8*	*4.6*	*4.5*	*4.1*	*4.7*	4.6	*5.1*	*6.1*	*5.8*
Q3	*11.1*	*11.1*	*10.8*	*11.3*	*3.6*	*3.7*	*3.4*	*3.9*	3.8	*5.3*	*7.2*	*7.2*
Q4	*11.4*	*11.4*	*11.2*	*11.6*	*3.6*	*3.4*	*3.2*	*3.6*	3.6	*4.4*	*7.6*	*7.8*
1989 Q1	*11.3*	*11.3*	*11.4*	*11.4*	*2.8*	*2.7*	*2.7*	*2.6*	2.8	*5.0*	*8.2*	*8.5*
Q2	*10.0*	*10.0*	*10.7*	*10.5*	*2.1*	*1.9*	*2.0*	*1.8*	2.0	*3.3*	*7.8*	*8.6*
Q3	*7.7*	*7.7*	*8.4*	*8.1*	*1.5*	*1.3*	*1.4*	*1.1*	1.4	-	*6.2*	*7.0*
Q4	*7.3*	*7.3*	*8.0*	*7.5*	*1.4*	*1.3*	*1.5*	*1.1*	1.4	*0.7*	*5.8*	*6.4*
1990 Q1	*7.6*	*7.6*	*8.2*	*7.6*	*1.4*	*1.2*	*1.4*	*0.9*	1.4	*-0.2*	*6.1*	*6.7*
Q2	*7.1*	*7.1*	*9.6*	*9.0*	*2.0*	*2.0*	*2.1*	*1.6*	2.1	*0.7*	*5.0*	*7.3*
Q3	*7.2*	*7.2*	*9.6*	*9.1*	*0.2*	*0.1*	*0.2*	*-0.2*	0.2	*2.8*	*7.0*	*9.4*
Q4	*5.6*	*5.6*	*7.5*	*7.1*	*-1.3*	*-1.3*	*-1.1*	*-1.5*	-1.1	*1.2*	*7.0*	*8.8*
1991 Q1	*3.2*	*3.2*	*5.0*	*4.9*	*-2.1*	*-2.5*	*-2.4*	*-2.5*	-2.4	*-0.8*	*5.5*	*7.6*

1 These series are affected by the abolition of domestic rates and the introduction of the Community Charge. For details, see notes in the UK National Accounts article in this issue of Economic Trends.
2 "Money GDP."
3 Income data deflated by the implied GDP deflator at factor cost, based on expenditure data.
4 New version, see notes section in the UK National Accounts article in this issue of Economic Trends.
5 Also known as real national disposable income (RNDI).
6 The deflator implied by the expenditure-based GDP estimate at factor cost, that is the current price expenditure-based estimate of GDP at factor cost divided by the corresponding 1985 price estimate. Also known as the Index of total home costs.
7 These estimates of change are based in some cases on less rounded figures than in the table.

Gross domestic product (average measure)



Gross domestic product (average measure) and real national disposable income



3 Gross domestic product: by category of expenditure

£ million, 1985 prices

	Domestic expenditure on goods and services at market prices															
		General government final consumption														
	Consumers' expenditure+[1]	Central government	Local authorities	Total	Gross domestic fixed formation+	Value of physical increase in stocks and work in progress+[2]	Total domestic expenditure[1]	Exports of goods and services+	Total final expenditure[1]	less Imports of goods and services+	Gross domestic product (expenditure based) at market prices[1]	less Factor cost adjustment[3]	Gross domestic product (expenditure based) at factor cost	Statistical discrepancy (expenditure adjustment)[4]	Gross domestic product (average estimate) at factor cost[4]
	CCBH	DJDK	DJDL	DJCZ	DFDM	DHBK	DIEL	DJCV	DJDA	DJCY	DJCX	DJCU	DJCW	GIXS	CAOP
1983	207 106	45 281	27 912	73 193	53 476	1 357	335 132	90 832	425 964	87 952	338 012	46 355	291 657	-1 243	290 414
1984	210 472	45 741	28 124	73 865	58 034	1 084	343 455	96 786	440 241	96 655	343 586	48 347	295 239	359	295 598
1985	217 941	45 879	28 006	73 885	60 353	821	353 000	102 490	455 490	99 148	356 342	49 367	306 975	-126	306 849
1986	231 668	46 728	28 499	75 227	61 483	752	369 130	107 252	476 382	105 963	370 419	52 034	318 385	-568	317 817
1987	243 509	46 817	29 383	76 200	67 607	1 167	388 483	113 388	501 871	114 285	387 586	55 307	332 279	-611	331 668
1988	260 446	46 967	29 713	76 680	77 329	3 726	418 181	113 818	531 999	128 874	403 125	57 747	345 378	520	345 898
1989	270 470	47 169	30 025	77 194	80 485	2 623	430 772	118 743	549 515	138 225	411 290	59 433	351 857	251	352 108
1990	272 872	48 017	30 963	78 980	78 654	-699	429 807	124 581	554 388	140 219	414 169	60 056	354 113	-296	353 817
	CAAB	DIAV	DIAW	DIAT	DECU	DGBA	DIAY	DJDG	DIAU	DJDJ	DJDI	DIAS	DJDH		
1986 Q1	56 558	11 841	7 049	18 890	15 207	-431	90 224	26 102	116 326	25 332	90 994	12 805	78 189	-106	78 083
Q2	58 040	11 700	7 130	18 830	14 781	-42	91 609	26 761	118 370	26 310	92 060	12 832	79 228	-100	79 128
Q3	58 265	11 625	7 140	18 765	15 624	540	93 194	26 902	120 096	26 933	93 163	13 059	80 104	-185	79 919
Q4	58 805	11 562	7 180	18 742	15 871	685	94 103	27 487	121 590	27 388	94 202	13 338	80 864	-177	80 687
1987 Q1	59 185	11 498	7 271	18 769	16 029	-419	93 564	28 221	121 785	26 902	94 883	13 515	81 368	-294	81 074
Q2	60 250	11 705	7 322	19 027	16 271	587	96 135	27 921	124 056	28 001	96 055	13 594	82 461	-148	82 313
Q3	61 477	11 837	7 370	19 207	17 220	529	98 433	28 860	127 293	29 317	97 976	14 018	83 958	-114	83 844
Q4	62 597	11 777	7 420	19 197	18 087	470	100 351	28 386	128 737	30 065	98 672	14 180	84 492	-55	84 437
1988 Q1	63 942	11 773	7 482	19 255	18 386	321	101 904	28 087	129 991	30 309	99 682	14 131	85 551	77	85 628
Q2	64 377	11 817	7 390	19 207	19 610	-191	103 003	28 946	131 949	31 743	100 206	14 341	85 865	127	85 992
Q3	65 695	11 594	7 430	19 024	19 481	1 140	105 340	28 837	134 177	32 898	101 279	14 494	86 785	153	86 938
Q4	66 432	11 783	7 411	19 194	19 852	2 456	107 934	27 948	135 882	33 924	101 958	14 781	87 177	163	87 340
1989 Q1	67 030	11 555	7 484	19 039	20 721	1 443	108 233	29 106	137 339	34 870	102 469	14 634	87 835	101	87 936
Q2	67 843	11 652	7 445	19 097	20 020	849	107 809	29 000	136 809	34 449	102 360	14 808	87 552	76	87 628
Q3	67 551	12 120	7 524	19 644	19 690	861	107 746	29 961	137 707	34 822	102 885	14 893	87 992	51	88 043
Q4	68 046	11 842	7 572	19 414	20 054	-530	106 984	30 676	137 660	34 084	103 576	15 098	88 478	23	88 501
1990 Q1	68 285	11 860	7 641	19 501	20 417	183	108 386	31 326	139 712	35 657	104 055	15 005	89 050	-44	89 006
Q2	68 993	12 239	7 715	19 954	20 136	-407	108 676	31 445	140 121	35 585	104 536	15 126	89 410	-70	89 340
Q3	68 075	12 036	7 779	19 815	19 154	16	107 060	30 759	137 819	34 608	103 211	15 032	88 179	-88	88 091
Q4	67 519	11 882	7 828	19 710	18 947	-491	105 685	31 051	136 736	34 369	102 367	14 893	87 474	-94	87 380
1991 Q1	67 807	11 764	7 869	19 633	18 418	-579	105 279	30 589	135 868	33 983	101 885	14 991	86 894	-75	86 819

Percentage change, quarter on corresponding quarter of previous year

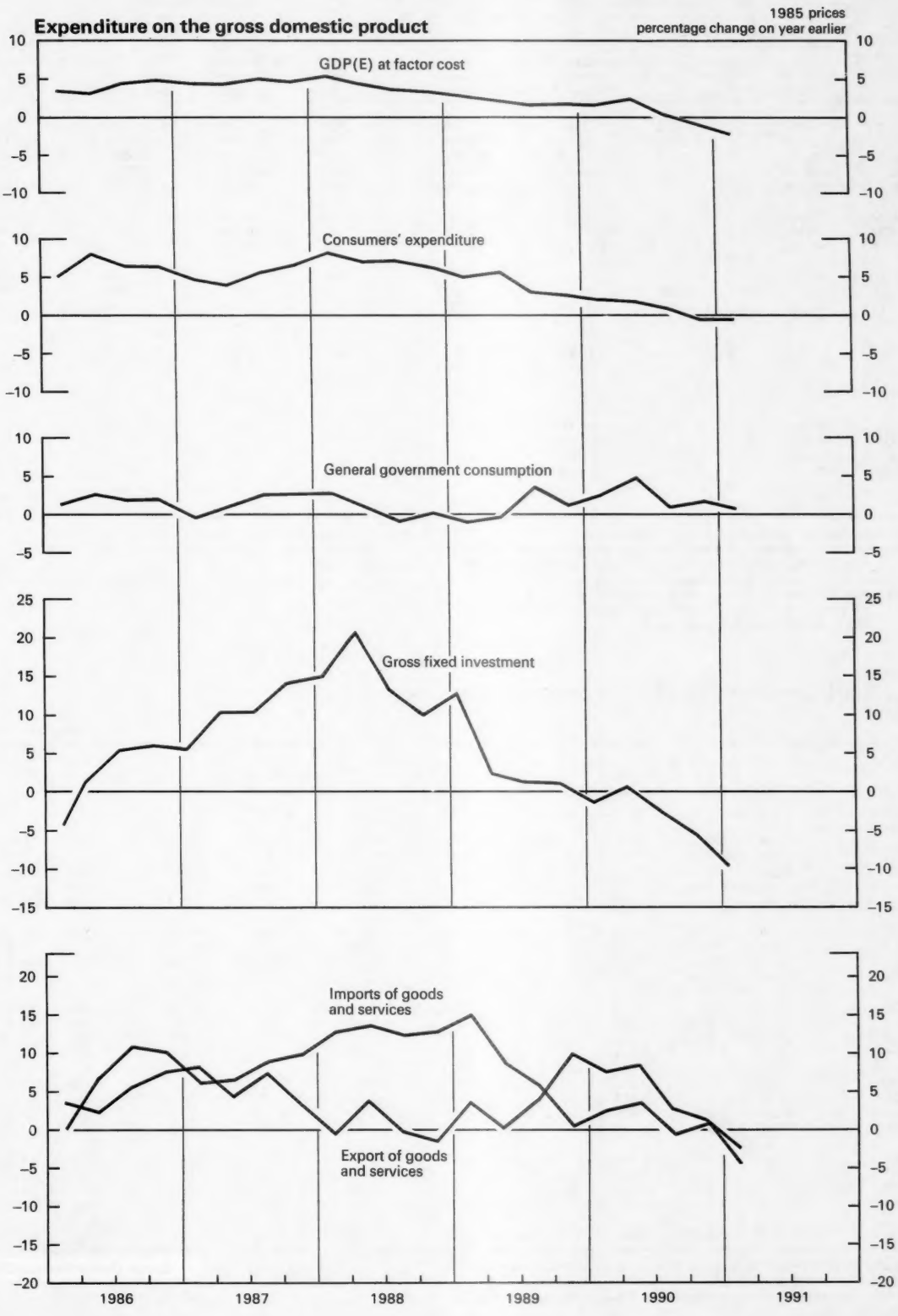
1986 Q1	*5.0*	*1.3*	*1.2*	*1.2*	*-4.3*	*2.2*	*3.4*	*2.5*	*-*	*3.2*	*3.1*	*3.2*	*3.1*
Q2	*7.8*	*2.7*	*2.1*	*2.5*	*1.2*	*4.5*	*2.2*	*4.0*	*6.7*	*3.3*	*5.5*	*2.9*	*2.8*
Q3	*6.2*	*1.6*	*1.9*	*1.7*	*5.2*	*5.8*	*5.5*	*5.7*	*10.8*	*4.3*	*5.5*	*4.1*	*3.9*
Q4	*6.2*	*1.9*	*1.8*	*1.8*	*5.8*	*5.7*	*7.5*	*6.1*	*10.2*	*5.0*	*7.6*	*4.6*	*4.4*
1987 Q1	*4.6*	*-2.9*	*3.1*	*-0.6*	*5.4*	*3.7*	*8.1*	*4.7*	*6.2*	*4.3*	*5.5*	*4.1*	*3.8*
Q2	*3.8*	*-*	*2.7*	*1.0*	*10.1*	*4.9*	*4.3*	*4.8*	*6.4*	*4.3*	*5.9*	*4.1*	*4.0*
Q3	*5.5*	*1.8*	*3.2*	*2.4*	*10.2*	*5.6*	*7.3*	*6.0*	*8.9*	*5.2*	*7.3*	*4.8*	*4.9*
Q4	*6.4*	*1.9*	*3.3*	*2.4*	*14.0*	*6.6*	*3.3*	*5.9*	*9.8*	*4.7*	*6.3*	*4.5*	*4.6*
1988 Q1	*8.0*	*2.4*	*2.9*	*2.6*	*14.7*	*8.9*	*-0.5*	*6.7*	*12.7*	*5.1*	*4.6*	*5.1*	*5.6*
Q2	*6.8*	*1.0*	*0.9*	*0.9*	*20.5*	*7.1*	*3.7*	*6.4*	*13.4*	*4.3*	*5.5*	*4.1*	*4.5*
Q3	*6.9*	*-2.1*	*0.8*	*-1.0*	*13.1*	*7.0*	*-0.1*	*5.4*	*12.2*	*3.4*	*3.4*	*3.4*	*3.7*
Q4	*6.1*	*0.1*	*-0.1*	*-*	*9.8*	*7.6*	*-1.5*	*5.6*	*12.8*	*3.3*	*4.2*	*3.2*	*3.4*
1989 Q1	*4.8*	*-1.9*	*-*	*-1.1*	*12.7*	*6.2*	*3.6*	*5.7*	*15.0*	*2.8*	*3.6*	*2.7*	*2.7*
Q2	*5.4*	*-1.4*	*0.7*	*-0.6*	*2.1*	*4.7*	*0.2*	*3.7*	*8.5*	*2.1*	*3.3*	*2.0*	*1.9*
Q3	*2.8*	*4.5*	*1.3*	*3.3*	*1.1*	*2.3*	*3.9*	*2.6*	*5.8*	*1.6*	*2.8*	*1.4*	*1.3*
Q4	*2.4*	*0.5*	*2.2*	*1.1*	*1.0*	*-0.9*	*9.8*	*1.3*	*0.5*	*1.6*	*2.1*	*1.5*	*1.3*
1990 Q1	*1.9*	*2.6*	*2.1*	*2.4*	*-1.5*	*0.1*	*7.6*	*1.7*	*2.3*	*1.5*	*2.5*	*1.4*	*1.2*
Q2	*1.7*	*5.0*	*3.6*	*4.5*	*0.6*	*0.8*	*8.4*	*2.4*	*3.3*	*2.1*	*2.1*	*2.1*	*2.0*
Q3	*0.8*	*-0.7*	*3.4*	*0.9*	*-2.7*	*-0.6*	*2.7*	*0.1*	*-0.6*	*0.3*	*0.9*	*0.2*	*0.1*
Q4	*-0.8*	*0.3*	*3.4*	*1.5*	*-5.5*	*-1.2*	*1.2*	*-0.7*	*0.8*	*-1.2*	*-1.4*	*-1.1*	*-1.3*
1991 Q1	*-0.7*	*-0.8*	*3.0*	*0.7*	*-9.8*	*-2.9*	*-2.4*	*-2.8*	*-4.7*	*-2.1*	*-0.1*	*-2.4*	*-2.5*

1 These series are affected by the abolition of domestic rates and the introduction of the Community Charge. For details, see notes in the UK National Accounts article in this issue of Economic Trends

2 Includes quarterly national accounts statistical adjustment. For explanation see notes in the UK National Accounts article in this issue of Economic Trends.

3 Represents taxes on expenditure less subsidies, both valued at 1985 prices.

4 The average estimate of GDP is estimated in seasonally adjusted form only. Therefore whilst seasonally and unadjusted versions exist of the residual error, the attribution of statistical discrepancies to the expenditure-based and income-based measure can be made only in seasonally adjusted form.


Expenditure on the gross domestic product
1985 prices
percentage change on year earlier
GDP(E) at factor cost
Consumers' expenditure
General government consumption
Gross fixed investment
Imports of goods and services
Export of goods and services
1986
1987
1988
1989
1990
1991

4 Personal disposable income and consumption

	£ million, current prices					£ million, 1985 prices		
	Personal income before tax							
	Total[1]	of which: Wages, salaries and forces' pay	Total personal disposable income[2,3]	Consumers' expenditure[3] +	Personal saving ratio[4] (percentage)+	Real personal disposable income[5] +	Total consumers' expenditure[3]	Real personal disposable income at 1985 prices (1985=100)
	AIIQ	AIJB	AIIW	AIIX	AIIZ	CFAH	CAAB	CFAF
1987	357 704	200 049	283 593	265 300	*6.5*	260 299	243 509	107.8
1988	396 728	223 404	314 032	297 565	*5.2*	274 859	260 446	113.9
1989	439 153	248 060	349 623	326 607	*6.6*	289 530	270 470	120.0
1990	486 994	275 273	378 854	345 958	*8.7*	298 818	272 872	123.8
1987 Q2	88 500	49 296	70 298	65 167	*7.3*	64 989	60 250	107.7
Q3	90 528	50 667	71 718	67 292	*6.2*	65 516	61 477	108.5
Q4	92 556	52 199	73 405	69 218	*5.7*	66 381	62 597	110.0
1988 Q1	95 355	53 667	74 975	71 357	*4.8*	67 184	63 942	111.2
Q2	97 712	54 990	77 773	73 206	*5.9*	68 394	64 377	113.2
Q3	100 383	56 581	79 485	75 682	*4.8*	68 998	65 695	114.2
Q4	103 278	58 166	81 799	77 320	*5.5*	70 283	66 432	116.4
1989 Q1	105 536	59 737	84 004	79 095	*5.8*	71 193	67 030	117.9
Q2	109 316	61 129	87 218	81 289	*6.8*	72 794	67 843	120.5
Q3	110 949	62 657	88 138	82 109	*6.8*	72 515	67 551	120.0
Q4	113 352	64 537	90 263	84 114	*6.8*	73 028	68 046	120.9
1990 Q1	117 323	66 453	93 078	85 775	*7.8*	74 104	68 285	122.7
Q2	120 026	68 421	92 550	86 118	*6.9*	74 162	68 993	122.8
Q3	123 498	69 778	95 347	86 647	*9.1*	74 930	68 075	124.0
Q4	126 147	70 621	97 879	87 418	*10.7*	75 622	67 519	125.2
1991 Q1	126 906	71 259	98 133	88 496	*9.8*	75 191	67 807	124.5

1 Before providing for depreciation and stock appreciation.
2 *Equals* total personal income before tax *less* payments of taxes on income, social security contributions and other current transfers, before providing for depreciation, stock appreciation and additions to tax reserves.
3 This series is affected by the abolition of domestic rates and the introduction of the community charge. For details, see notes in the UK National Accounts article in this issue of Economic Trends.
4 Personal savings as a percentage of personal disposable income.
5 Personal disposable income revalued by the implied consumers' expenditure deflator (1985 = 100).

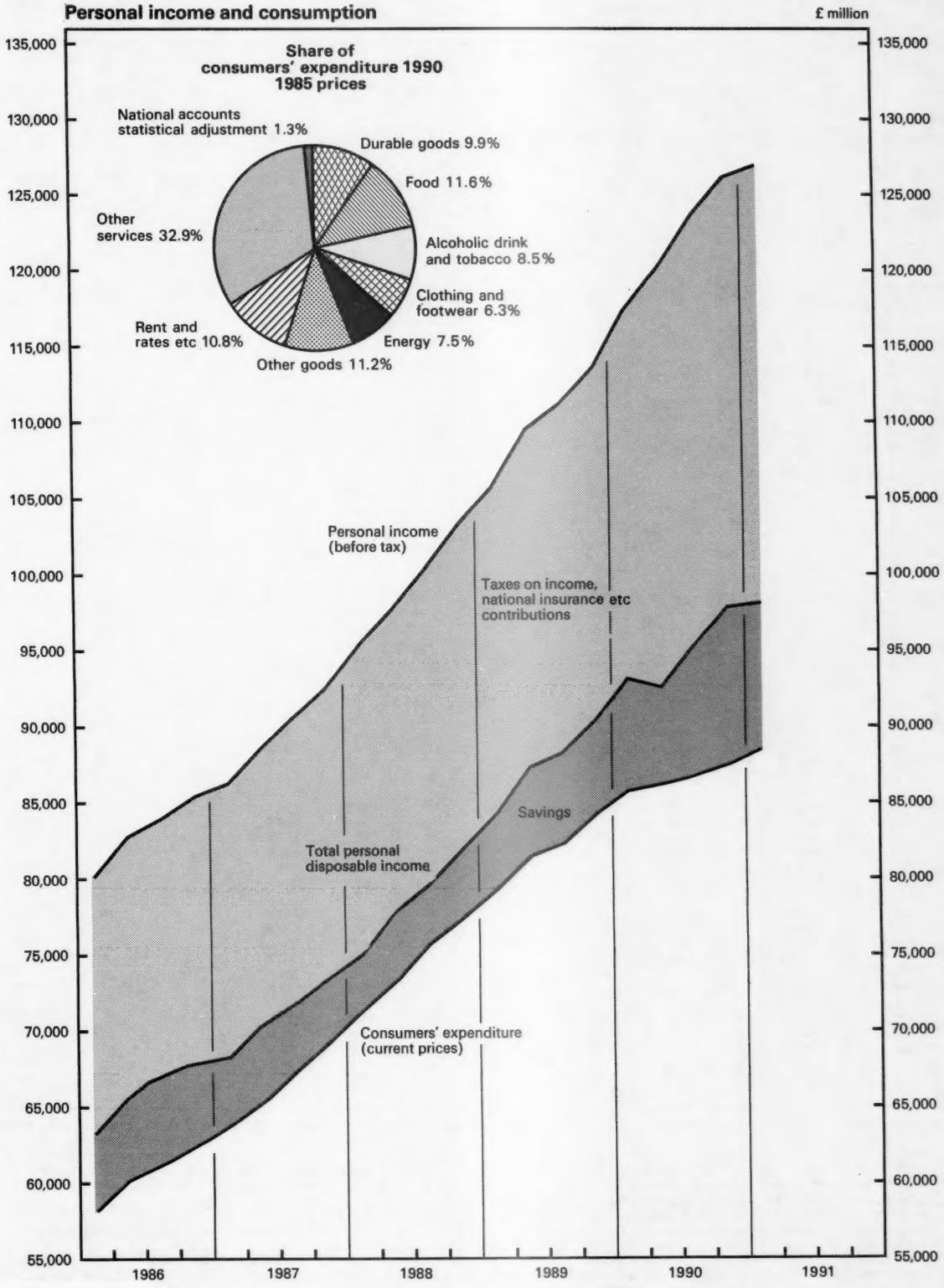
Source: Central Statistical Office

5 Real consumers' expenditure - component categories

£ million, 1985 prices

	Durable goods	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent, rates and water charges	Other services[1]	National accounts statistical adjustment[2]	Total+
	CCBW	CCCA	FCCD	FCCE	CCCG	CCCM	CCCN	CCCJ	CARU	CAAB
1987	24 199	31 898	22 787	16 950	19 617	26 369	28 252	73 437	-	243 509
1988	27 216	32 143	23 181	17 557	20 321	28 736	28 640	80 852	1 800	260 446
1989	28 608	32 240	23 181	17 226	20 114	30 370	29 062	85 969	3 700	270 470
1990	26 935	31 773	23 214	17 141	20 435	30 569	29 502	89 803	3 500	272 872
1987 Q1	5 763	7 766	5 573	4 110	4 947	6 339	7 028	17 659	-	59 185
Q2	5 930	7 883	5 696	4 201	4 806	6 558	7 052	18 124	-	60 250
Q3	6 200	8 086	5 738	4 293	4 897	6 704	7 075	18 484	-	61 477
Q4	6 306	8 163	5 780	4 346	4 967	6 768	7 097	19 170	-	62 597
1988 Q1	6 613	8 246	5 808	4 349	5 056	6 941	7 123	19 606	200	63 942
Q2	6 691	7 962	5 752	4 369	4 955	7 120	7 148	19 980	400	64 377
Q3	7 072	8 006	5 802	4 427	5 171	7 253	7 173	20 291	500	65 695
Q4	6 840	7 929	5 819	4 412	5 139	7 422	7 196	20 975	700	66 432
1989 Q1	7 201	8 103	5 770	4 369	4 817	7 514	7 225	21 181	850	67 030
Q2	7 335	8 214	5 817	4 330	5 147	7 545	7 252	21 303	900	67 843
Q3	7 129	7 900	5 805	4 268	4 997	7 548	7 279	21 575	1 050	67 551
Q4	6 943	8 023	5 789	4 259	5 153	7 763	7 306	21 910	900	68 046
1990 Q1	7 051	7 905	5 760	4 323	5 003	7 730	7 334	22 279	900	68 285
Q2	6 925	8 118	5 820	4 344	5 157	7 710	7 362	22 657	900	68 993
Q3	6 709	7 820	5 830	4 323	5 207	7 525	7 389	22 422	850	68 075
Q4	6 250	7 930	5 804	4 151	5 068	7 604	7 417	22 445	850	67 519
1991 Q1	6 439	8 053	5 693	4 279	5 265	7 640	7 444	22 194	800	67 807

1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.
2 For description of adjustment see notes section in the UK National Accounts article in this issue.


Personal income and consumption
£ million
Share of consumers' expenditure 1990 1985 prices
National accounts statistical adjustment 1.3%
Durable goods 9.9%
Food 11.6%
Other services 32.9%
Alcoholic drink and tobacco 8.5%
Clothing and footwear 6.3%
Rent and rates etc 10.8%
Energy 7.5%
Other goods 11.2%
Personal income (before tax)
Taxes on income, national insurance etc contributions
Savings
Total personal disposable income
Consumers' expenditure (current prices)
135,000
130,000
125,000
120,000
115,000
110,000
105,000
100,000
95,000
90,000
85,000
80,000
75,000
70,000
65,000
60,000
55,000
1986
1987
1988
1989
1990
1991

6 Retail sales, new registrations of cars and credit business (Great Britain)

	Value of retail sales per week: total (average 1985=100)[5]	Volume of retail sales per week+(average 1985=100)[5]						New registrations of cars+ (seasonally adjusted, thousands)[3,4]	Consumer credit: change in total outstanding (£ million)	Credit business: changes in amounts outstanding (£ million)[1,2]	
		Total	Food retailers	Mixed retail businesses	Clothing and footwear retailers	Household goods retailers	Other non-food retailers			Agreements with consumers	Agreements with businesses
Sales in 1985 £ million	*87 920*	*87 920*	*32 986*	*15 865*	*8 677*	*14 717*	*15 675*				
	FAAL	FAAM	FAAN	FAAO	FAAP	FAAQ	FAAR	DKBY	-AIKM	FSBN	FSBO
1986	108.8	105.3	103.4	105.0	109	111	102	1 883.2	4 324	2 385	822
1987	117.4	110.7	106.7	109.6	115	122	107	2 016.2	6 017	3 508	1 221
1988	128.8	117.7	111.6†	114.4	120	136	115	2 210.2	6 447	3 640	1 892
1989	137.3†	119.9	115.0	113.3	120	138	120	2 304.5	6 173	2 910	1 604
1990	146.4	120.4	117.4	111.8	119	137	121	2 008.8	4 131†	3 030	182
1987 Q3	118.7	112.0	107.2	110.4	117	125	109	516.7	1 409	792	374
Q4	121.6	113.6	108.5	112.4	119	127	110	527.2	1 619	866	309
1988 Q1	124.9	115.8	110.6	112.8	119	132	113	527.6	1 512	982	375
Q2	126.9	116.8	111.1	113.4	119	134	115	543.3	1 719	993	414
Q3	130.4	118.6	111.8	114.9	121	140	115	589.4	2 055	980	538
Q4	132.9	119.7	112.6	116.3	122	140	117	549.9	1 161	685	565
1989 Q1	134.3	119.6	113.3	115.6	120	139	118	577.1	1 567	897	602
Q2	136.3	119.8	115.4	112.7	120	138	119	598.3	1 922	899	107
Q3	137.9	119.7	115.5	112.2	118	137	120	576.7	1 644	729	278
Q4	140.9	120.5	115.9	112.7	120	139	121	552.4	1 040	385	617
1990 Q1	143.6	120.8	115.9	112.5	121	140	122	538.0	980	911	73
Q2	146.7	121.3	117.4	113.0	121	139	122	511.5	1 067	721	74
Q3	147.6†	120.3	118.2	111.7	120	135	120	503.8	1 079	686	137
Q4	147.8	119.1	118.1	110.1	116	133	119	455.5	1 005	712	-102
1991 Q1	150.4	120.1	118.8	110.7	117	138	117	422.0	106†	341	-194
Q2	..	..	..	..	..	..	..	363.7†	..	..	..
1989 Jan	132.6	118.3	110.9	114.8	119	139	118	197.9	..	344	219
Feb	134.1	119.4	113.9	115.3	119	138	118	198.5	..	153	210
Mar	136.0*	120.8*	114.7*	116.4*	122*	140*	119*	180.7	..	400	173
Apr	134.6	118.8	114.9	111.2	118	140	115	197.2	..	305	226
May	137.7	121.2	115.3	115.2	124	139	121	202.6	..	425	-135
Jun	136.6*	119.6*	115.8*	112.0*	119*	136*	120*	198.5	..	169	16
Jul	136.4	118.7	115.5	110.1	116	136	120	193.1	..	285	19
Aug	137.9	119.9	115.7	113.2	118	138	120	203.2	..	280	42
Sep	139.1*	120.3*	115.4*	113.2*	120*	138*	121*	180.4	..	164	217
Oct	139.8	120.1	115.6	111.9	119	139	121	183.7	..	179	371
Nov	140.5	120.1	115.6	112.5	120	138	120	182.0	..	208	97
Dec	142.2*	121.1*	116.3*	113.6*	120*	139*	122*	186.7	..	-2	149
1990 Jan	142.4	120.4	114.9	111.3	119	141	123	192.1	..	492	-14
Feb	144.5	121.7	116.8	113.8	122	142	121	169.7	..	278	86
Mar	143.9*	120.5*	116.1*	112.4*	121*	137*	121*	176.2	..	141	1
Apr	146.1	121.4	116.6	113.8	122	139	122	167.9	..	159	-8
May	147.9	122.1	118.6†	113.2	123	139	123	178.9	..	322	135
Jun	146.3*	120.5*	117.2*	112.2*	118*	139*	120*	164.7	..	240	-53
Jul	147.8	121.4	118.6	111.5	122	137	122	169.0	..	159	-130
Aug	146.5	119.4	117.0	112.0	118	133	120	170.8	..	196	239
Sep	148.2*	120.2*	118.7*	111.5*	119*	135*	119*	164.0	..	331	28
Oct	147.2	119.0	118.4	109.2	115	134	119	156.7	..	342	-146
Nov	147.0	118.4	117.9	108.1	116	132	119	149.9	..	229	5
Dec	148.8	119.7	118.0	112.4	117	133	119	148.9	..	141	39
1991 Jan	147.8*	118.6*	118.7*	110.0*	117*	131*	117*	152.0	..	94	-102
Feb	148.4	118.5	118.8	109.2	115	132	116	126.9	..	94	-74
Mar	154.5*	122.8*	118.8*	112.5*	119*	149*	119*	143.1	..	153	-18
Apr	152.5	118.8	118.3	109.6	116	135	116	125.8	..	335	-73
May	152.2†	118.2†	117.7	110.4†	113†	136†	114†	122.7	..	-36†	152†
Jun	..	..	..	..	..	..	..	115.2†	..	..	..

1 The series have been revised to take account of updated seasonal adjustment factors.

2 Changes in amounts outstanding to finance houses, other specialist credit grantors and on bank credit cards. Unsecured loans by building societies permitted under the terms of the *Building Societies Act 1986* are included from the beginning of 1987. Loans by retailers, building societies and on bank credit cards are all treated as consumer agreements. There is a break at the end of 1985. Before this, loans on bank credit cards and agreements block discounteds, with finance houses and other specialist credit grantors were excluded. Loans to consumers by finance houses and other specialist credit grantors covered agreements regulated under the *Consumer Credit Act 1974* and loans to business covered other agreements. There is a break after October 1988 in the series for consumers. This is the result of a change in recording practice relating to bank credit cards. A break occurred after June 1989, in the series for consumers, when the retailers survey became a quarterly survey, hence figures from January 1988 have been adjusted to retailers. Earlier figures in the series include selected kinds of retailers.

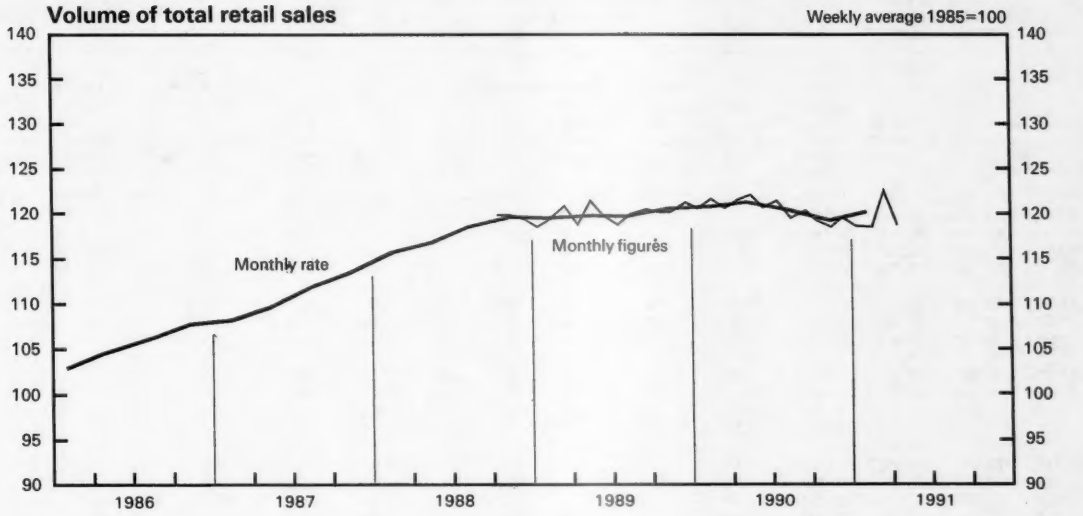
3 Seasonally adjusted figures within 1990 are provisional.

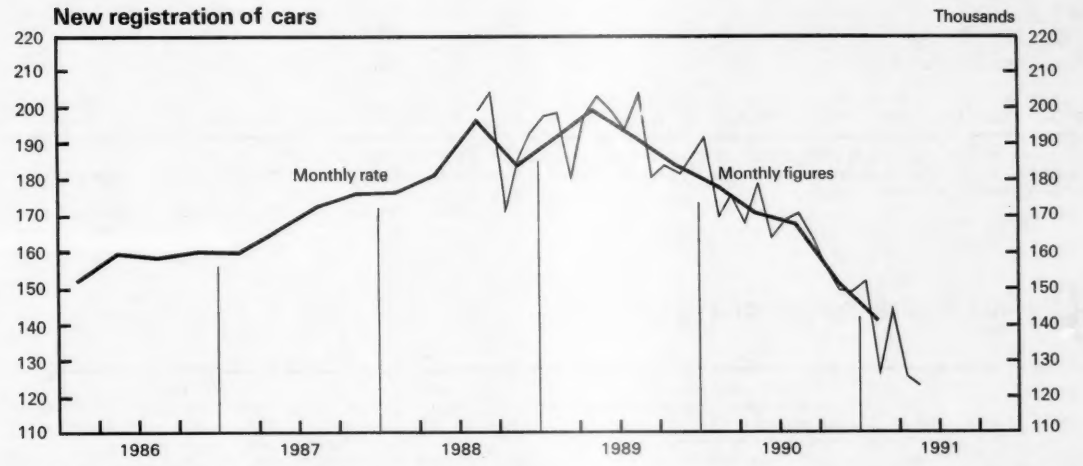
4 The annual and quarterly figures shown are totals, not monthly averages as previously shown.

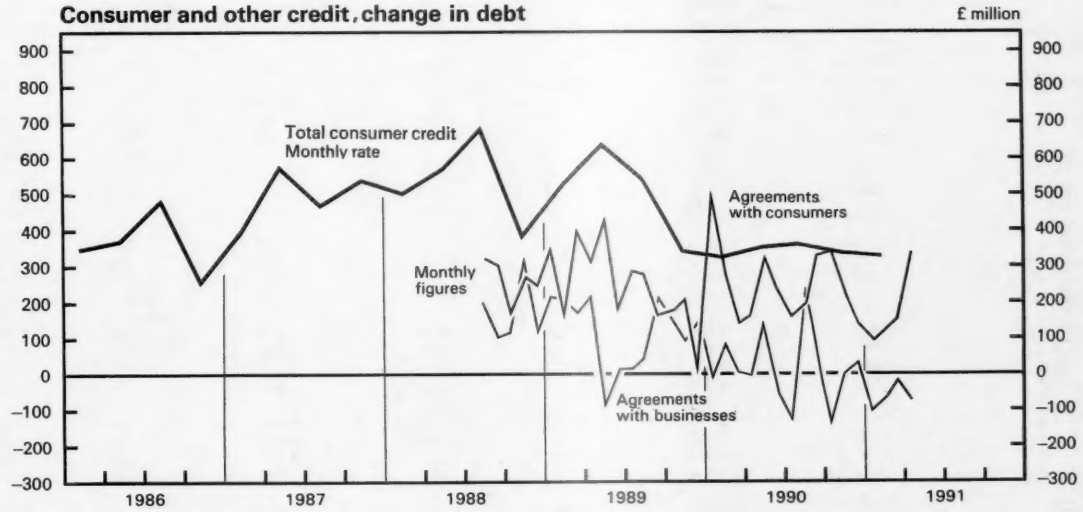
5 Minor revisions have been made to seasonally adjusted figures previously published. These reflect the routine updating of the seasonal adjustment factor.

Sources

Department of Transport


Volume of total retail sales
Weekly average 1985=100
140
135
130
125
120
115
110
105
100
95
90
Monthly rate
Monthly figures
1986
1987
1988
1989
1990
1991


New registration of cars
Thousands
220
210
200
190
180
170
160
150
140
130
120
110
Monthly rate
Monthly figures
1986
1987
1988
1989
1990
1991


Consumer and other credit, change in debt
£ million
900
800
700
600
500
400
300
200
100
0
–100
–200
–300
Total consumer credit
Monthly rate
Monthly figures
Agreements with consumers
Agreements with businesses
1986
1987
1988
1989
1990
1991

7 Gross domestic product and shares of income and expenditure

	Gross domestic product at current factor cost		Total final expenditure (current market prices)[1]	Percentage share of total final expenditure						Percentage share of gross domestic product (income-based)				
						Gross fixed investment					Gross trading profits[2]			
	Expenditure-based (£ mn)	Income-based (£ mn)	(£mn)	Consumers' expenditure[1]	General government consumption	General government	Public corporations	Private sector	Exports	Income from employment	Companies	Other[3]	Income from self-employment[2]	Other income[4]
	DJBA	DJBE	DIAB	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBM	FBBN
1987	358 598	358 474	533 625	*49.7*	*16.0*	*1.3*	*0.8*	*11.6*	*20.2*	*63.9*	*15.4*	*1.8*	*10.8*	*8.1*
1988	397 341	399 473	592 668	*50.2*	*15.5*	*1.0*	*0.8*	*13.4*	*18.4*	*63.8*	*15.2*	*1.8*	*11.1*	*8.1*
1989	435 456	436 720	652 863	*50.0*	*15.2*	*1.3*	*0.8*	*13.2*	*18.9*	*64.8*	*13.6*	*1.5*	*11.9*	*8.2*
1990	473 360	472 600	693 812	*49.9*	*15.8*	*1.7*	*0.7*	*12.6*	*19.5*	*66.6*	*11.9*	*0.9*	*12.4*	*8.3*
													FBBO	
1987 Q2	88 262	88 278	131 145	*49.7*	*16.2*	*1.3*	*0.7*	*11.4*	*20.1*	*63.9*	*14.9*	*1.8*	*18.7*	
Q3	91 018	91 100	136 049	*49.5*	*15.9*	*1.3*	*0.9*	*11.8*	*20.4*	*63.6*	*16.5*	*1.9*	*18.7*	
Q4	93 243	93 439	138 873	*49.8*	*15.8*	*1.4*	*0.8*	*12.2*	*19.4*	*63.9*	*16.1*	*1.8*	*19.0*	
1988 Q1	95 561	95 986	141 371	*50.5*	*15.9*	*1.3*	*0.9*	*12.6*	*18.6*	*63.9*	*15.6*	*1.6*	*19.0*	
Q2	97 254	97 779	145 407	*50.3*	*15.6*	*1.2*	*0.8*	*13.5*	*18.7*	*64.1*	*14.7*	*1.9*	*19.3*	
Q3	100 844	101 425	151 001	*50.1*	*15.2*	*0.8*	*0.7*	*13.7*	*18.5*	*63.7*	*15.3*	*1.9*	*19.2*	
Q4	103 682	104 283	154 889	*49.9*	*15.3*	*0.9*	*0.7*	*13.6*	*17.7*	*63.7*	*15.3*	*1.7*	*19.3*	
1989 Q1	106 484	106 932	159 234	*49.7*	*15.0*	*1.1*	*0.7*	*13.8*	*18.4*	*63.8*	*14.8*	*1.8*	*19.7*	
Q2	107 644	108 006	161 633	*50.5*	*15.1*	*1.2*	*0.9*	*13.2*	*18.7*	*64.6*	*13.9*	*1.4*	*20.1*	
Q3	109 357	109 633	164 671	*49.9*	*15.4*	*1.4*	*0.8*	*12.8*	*19.1*	*65.1*	*13.2*	*1.4*	*20.3*	
Q4	111 971	112 149	167 325	*50.3*	*15.3*	*1.6*	*0.8*	*13.0*	*19.6*	*65.8*	*12.5*	*1.3*	*20.4*	
1990 Q1	115 167	115 102	172 511	*49.7*	*15.1*	*1.7*	*0.6*	*13.1*	*19.5*	*66.2*	*12.4*	*0.9*	*20.6*	
Q2	117 929	117 759	173 575	*49.6*	*15.7*	*1.6*	*0.6*	*13.0*	*19.6*	*66.4*	*12.0*	*1.0*	*20.6*	
Q3	119 877	119 636	173 579	*49.9*	*16.1*	*1.7*	*0.7*	*12.4*	*19.3*	*66.6*	*11.9*	*1.0*	*20.6*	
Q4	120 387	120 103	174 147	*50.2*	*16.2*	*1.8*	*0.7*	*11.9*	*19.5*	*67.3*	*11.2*	*0.6*	*20.9*	
													FBBM	FBBN
1991 Q1	120 907	120 708	173 401	*51.0*	*16.4*	*1.6*	*0.5*	*12.0*	*18.9*	*67.7*	*10.8*	*0.5*	*12.5*	*8.5*

1 This series is affected by the abolition of domestic rates and the introduction of the community charge. For details, see notes in the UK National Accounts article in this issue of Economic Trends.

2 After providing for stock appreciation.

3 Gross trading surplus of public corporations and general government enterprises.

4 Rent income, and imputed charge for consumption of non-trading capital.

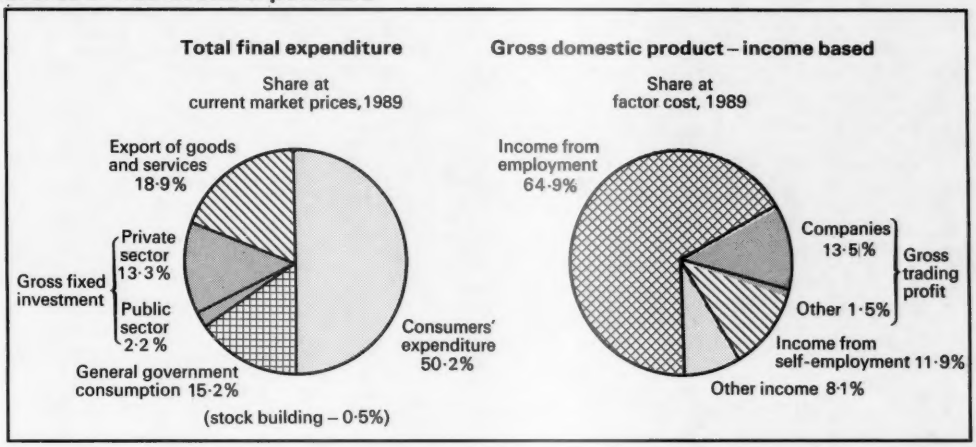
8 Income, product and spending per head

£

	At current prices				At 1985 prices		
	Average estimate						
	Gross national product at factor cost	Gross domestic product at factor cost	Consumers' expenditure[1]	Personal disposable income[1]	Gross domestic product at factor cost (average estimate)	Consumers' expenditure[1]	Personal disposable income[1]
	CAQA	CAQB	FBCC	FBCD	CAQC	FBCF	FBCH
1987	6 352	6 287	4 661	4 981	5 826	4 278	4 572
1988	7 054	6 974	5 215	5 504	6 062	4 565	4 816
1989	7 674	7 607	5 702	6 104	6 147	4 722	5 054
1990	8 287	8 216	6 012	6 583	6 148	4 740	5 192[1]
							CAIU
1987 Q2	1 563	1 548	1 145	1 235	1 446	1 059	1 142
Q3	1 612	1 596	1 182	1 259	1 472	1 079	1 150
Q4	1 650	1 635	1 215	1 288	1 482	1 099	1 165
1988 Q1	1 693	1 678	1 252	1 315	1 502	1 122	1 179
Q2	1 730	1 708	1 284	1 364	1 508	1 129	1 199
Q3	1 792	1 770	1 326	1 393	1 523	1 151	1 209
Q4	1 839	1 818	1 353	1 432	1 529	1 163	1 230
1989 Q1	1 885	1 864	1 383	1 469	1 538	1 172	1 245
Q2	1 901	1 882	1 420	1 524	1 531	1 185	1 272
Q3	1 921	1 909	1 433	1 538	1 536	1 179	1 265
Q4	1 967	1 952	1 466	1 573	1 542	1 186	1 273
1990 Q1	2 007	2 003	1 493	1 620	1 549	1 188	1 290
Q2	2 053	2 048	1 497	1 609	1 553	1 199	1 289
Q3	2 109	2 079	1 505	1 656	1 530	1 182	1 301
Q4	2 118	2 086	1 517	1 698	1 516	1 171	1 312
1991 Q1	2 083	2 094	1 534	1 701	1 505	1 175	1 303

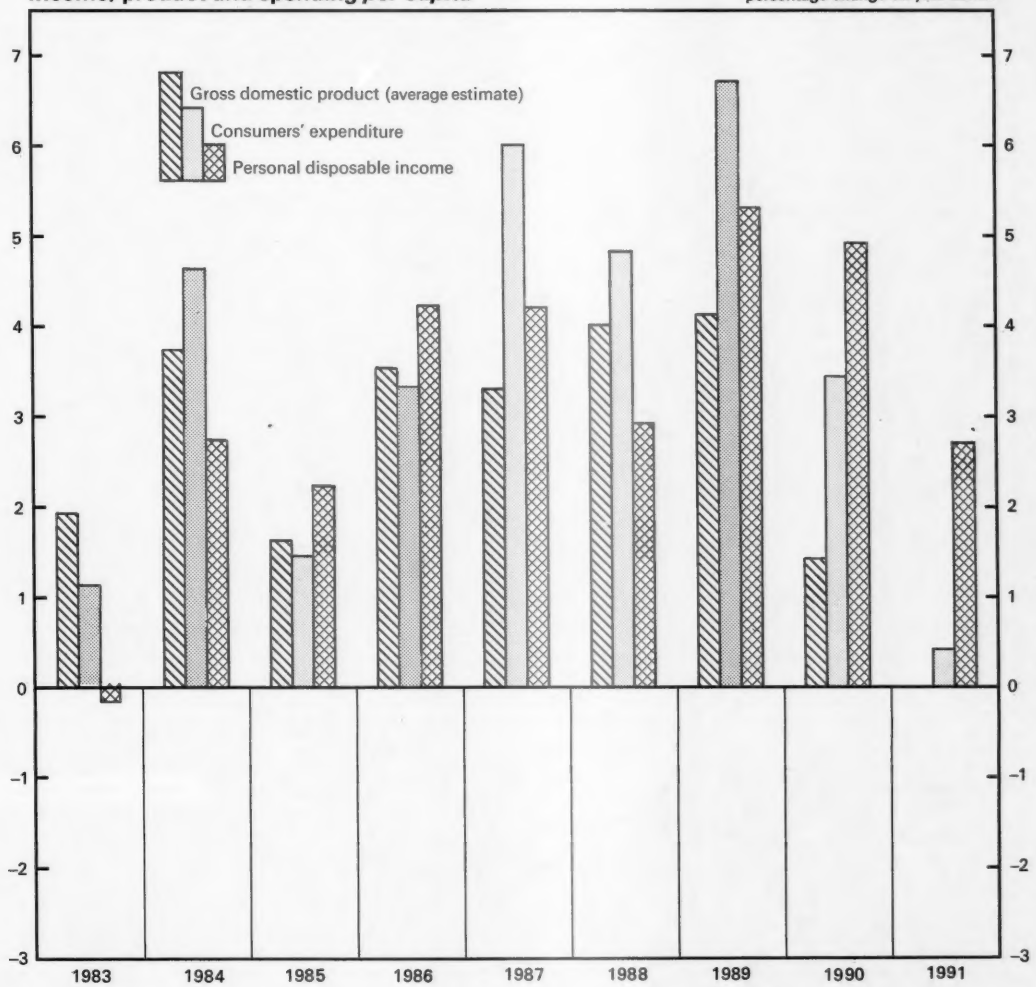
1 This series is affected by the abolition of domestic rates and the introduction of the community charge. For details, see notes in the UK National Accounts article in this issue of Economic Trends.

Shares of income and expenditure



Income, product and spending *per capita*

1985 prices
percentage change on year earlier



9 Gross domestic fixed capital formation

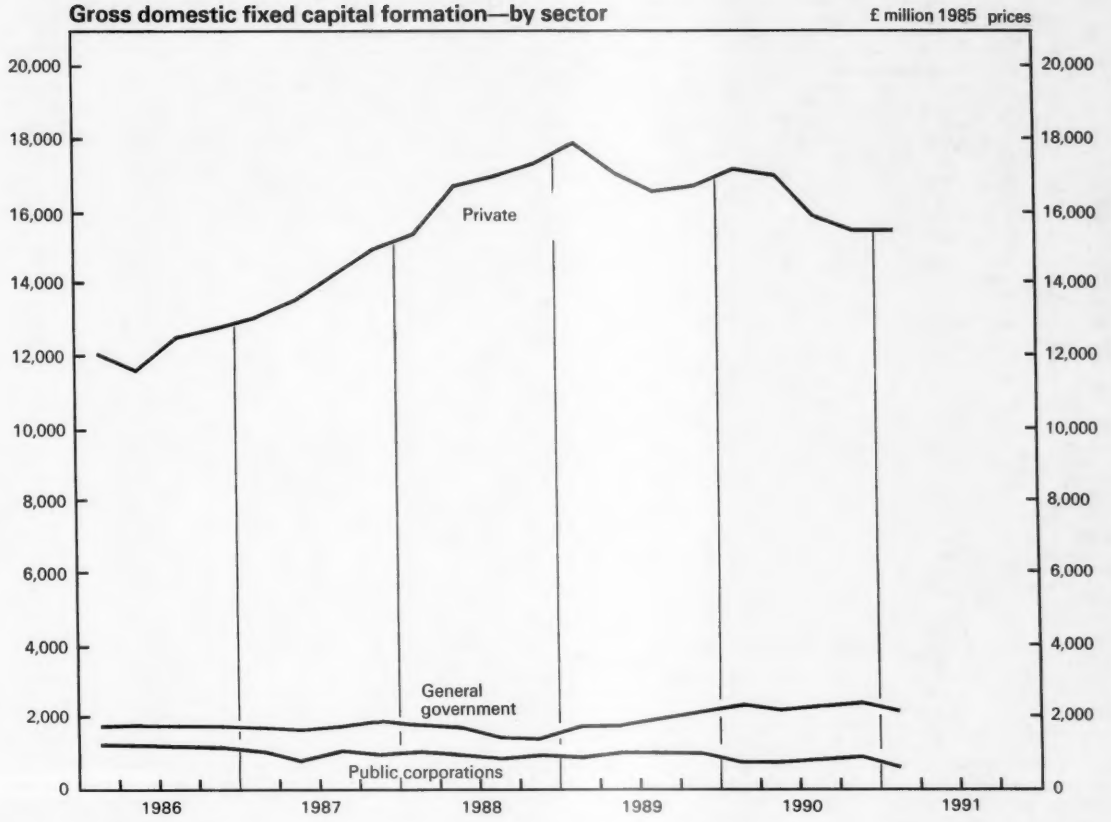
£ million, 1985 prices

	Analysed by sector[1]			Analysed by type of asset							Total gross domestic fixed capital formation+
				Dwellings							
	Private sector	General government	Public corporations	Private	Public	Total	Other new building and works[2]	Vehicles, ships and aircraft	Plant and machinery	National accounts statistical adjustment[3]	
	DFEB	DFED	DFDA	DFEA	DFEC	DFEG	DFCV	DEBP	DEBO	DEGT	DECU
1983	39 085	5 901	8 490	9 323	2 924	12 247	16 651	5 177	19 401	-	53 476
1984	43 849	6 613	7 572	9 725	2 825	12 550	18 156	6 101	21 227	-	58 034
1985	47 999	6 583	5 771	9 318	2 536	11 854	18 190	6 439	23 870	-	60 353
1986	49 100	7 062	5 321	10 269	2 536	12 805	18 893	5 715	24 070	-	61 483
1987	56 198	7 013	4 396	10 964	2 741	13 705	21 406	6 587	25 909	-	67 607
1988	66 704	6 247	4 378	12 310	2 563	14 873	23 854	7 424	30 328	850	77 329
1989	68 411	7 557	4 517	11 565	2 855	14 420	24 217	8 096	32 952	800	80 485
1986 Q1	12 077	1 768	1 362	2 318	713	3 031	4 574	1 460	6 142	-	15 207
Q2	11 646	1 792	1 343	2 444	596	3 040	4 602	1 355	5 784	-	14 781
Q3	12 531	1 771	1 322	2 665	585	3 250	4 871	1 433	6 070	-	15 624
Q4	12 846	1 731	1 294	2 842	642	3 484	4 846	1 467	6 074	-	15 871
1987 Q1	13 105	1 729	1 195	2 916	636	3 552	5 052	1 426	5 999	-	16 029
Q2	13 677	1 671	923	2 531	684	3 215	5 029	1 608	6 419	-	16 271
Q3	14 324	1 737	1 159	2 869	684	3 553	5 440	1 732	6 495	-	17 220
Q4	15 092	1 876	1 119	2 648	737	3 385	5 885	1 821	6 996	-	18 087
1988 Q1	15 475	1 753	1 158	2 792	696	3 488	5 792	1 753	7 133	220	18 386
Q2	16 794	1 700	1 116	3 293	654	3 947	6 143	1 891	7 419	210	19 610
Q3	17 047	1 398	1 036	3 173	628	3 801	5 906	1 871	7 693	210	19 481
Q4	17 388	1 396	1 068	3 052	585	3 637	6 013	1 909	8 083	210	19 852
1989 Q1	17 963	1 720	1 038	3 504	635	4 139	6 158	1 987	8 227	210	20 721
Q2	17 103	1 748	1 169	2 693	678	3 371	5 877	1 996	8 576	200	20 020
Q3	16 603	1 918	1 169	2 670	696	3 366	5 933	2 091	8 100	200	19 690
Q4	16 742	2 171	1 141	2 698	846	3 544	6 249	2 022	8 049	190	20 054
1990 Q1	17 205	2 330	882	2 296	955	3 251	6 416	2 042	8 518	190	20 417
Q2	17 096	2 159	881	2 516	693	3 209	6 491	1 920	8 326	190	20 136
Q3	15 934	2 264	956	2 388	657	3 045	6 378	1 702	7 849	180	19 154
Q4	15 509	2 406	1 032	2 381	663	3 044	6 569	1 607	7 537	190	18 947
1991 Q1	15 517	2 148	753	2 043	735	2 778	6 288	1 461	7 701	190	18 418
Percentage change, quarter on corresponding quarter of previous year											
1986 Q1	*-6.4*	*21.1*	*-10.9*	*-1.0*	*10.2*	*1.4*	*1.8*	*-30.2*	*-2.8*		*-4.3*
Q2	*1.7*	*6.9*	*-9.4*	*5.7*	*-6.6*	*3.1*	*-1.5*	*-6.9*	*4.5*		*1.2*
Q3	*6.8*	*2.1*	*-4.8*	*15.1*	*-9.9*	*9.6*	*7.7*	*-3.2*	*3.1*		*5.2*
Q4	*7.8*	*1.2*	*-5.6*	*21.0*	*6.6*	*18.1*	*7.6*	*3.8*	*-0.8*		*5.8*
1987 Q1	*8.5*	*-2.2*	*-12.3*	*25.8*	*-10.8*	*17.2*	*10.5*	*-2.3*	*-2.3*		*5.4*
Q2	*17.4*	*-6.8*	*-31.3*	*3.6*	*14.8*	*5.8*	*9.3*	*18.7*	*11.0*		*10.1*
Q3	*14.3*	*-1.9*	*-12.3*	*7.7*	*16.9*	*9.3*	*11.7*	*20.9*	*7.0*		*10.2*
Q4	*17.5*	*8.4*	*-13.5*	*-6.8*	*14.8*	*-2.8*	*21.4*	*24.1*	*15.2*		*14.0*
1988 Q1	*18.1*	*1.4*	*-3.1*	*-4.3*	*9.4*	*-1.8*	*14.6*	*22.9*	*18.9*		*14.7*
Q2	*22.8*	*1.7*	*20.9*	*30.1*	*-4.4*	*22.8*	*22.2*	*17.6*	*15.6*		*20.5*
Q3	*19.0*	*-19.5*	*-10.6*	*10.6*	*-8.2*	*7.0*	*8.6*	*8.0*	*18.4*		*13.1*
Q4	*15.2*	*-25.6*	*-4.6*	*15.3*	*-20.6*	*7.4*	*2.2*	*4.8*	*15.5*		*9.8*
1989 Q1	*16.1*	*-1.9*	*-10.4*	*25.5*	*-8.8*	*18.7*	*6.3*	*13.3*	*15.3*		*12.7*
Q2	*1.8*	*2.8*	*4.7*	*-18.2*	*3.7*	*-14.6*	*-4.3*	*5.6*	*15.6*		*2.1*
Q3	*-2.6*	*37.2*	*12.8*	*-15.9*	*10.8*	*-11.4*	*0.5*	*11.8*	*5.3*		*1.1*
Q4	*-3.7*	*55.5*	*6.8*	*-11.6*	*44.6*	*-2.6*	*3.9*	*5.9*	*-0.4*		*1.0*
1990 Q1	*-4.2*	*35.5*	*-15.0*	*-34.5*	*50.4*	*-21.5*	*4.2*	*2.8*	*3.5*		*-1.5*
Q2	*-*	*23.5*	*-24.6*	*-6.6*	*2.2*	*-4.8*	*10.4*	*-3.8*	*-2.9*		*0.6*
Q3	*-4.0*	*18.0*	*-18.2*	*-10.6*	*-5.6*	*-9.5*	*7.5*	*-18.6*	*-3.1*		*-2.7*
Q4	*-7.4*	*10.8*	*-9.6*	*-11.7*	*-21.6*	*-14.1*	*5.1*	*-20.5*	*-6.4*		*-5.5*
1991 Q1	*-9.8*	*-7.8*	*-14.6*	*-11.0*	*-23.0*	*-14.5*	*-2.0*	*-28.5*	*-9.6*		*-9.8*

1 Including purchases *less* sales of land and existing buildings.
2 Including transfer costs of land and buildings.
3 For explanation of adjustment see notes section in the UK National Accounts article in this issue of Economic Trends.

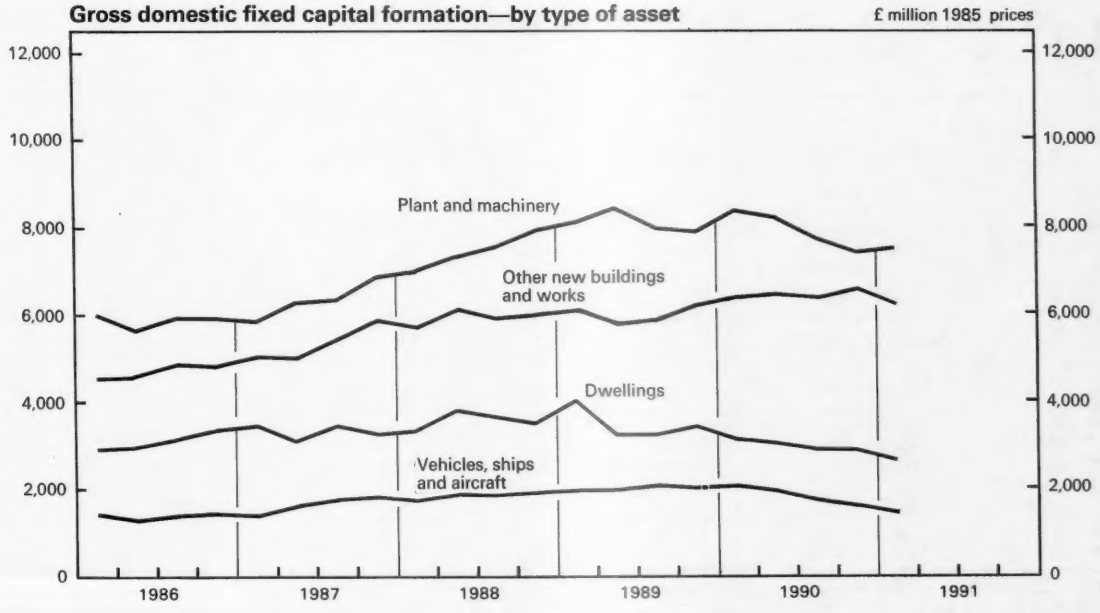
Gross domestic fixed capital formation—by sector

£ million 1985 prices



Gross domestic fixed capital formation—by type of asset

£ million 1985 prices



10 Indicators of fixed investment by manufacturing industry

	Gross fixed investment by manufacturing industry (excluding leased assets)							
	Plant and machinery			New building and works				
	Gross fixed investment		CBI Intentions Inquiry: balance[1]	Gross fixed investment		CBI Intentions Inquiry: balance[1]	Total+	New orders received by contractors for private industrial work(GB)
	Total (£ million, 1985 prices)	Change on year earlier (percentage)	(NSA)	Total (£ million, 1985 prices)	Change on year earlier (percentage)	(NSA)	(£ million, 1985 prices)	(£ million, 1985 prices)
	DFQP		FBAD	DFQQ		FBAG	DECV	DPBT
1982	5 062	*-2.0*	..	714	*-14.4*	..	6 360	1 455
1983	5 196	*2.6*	..	634	*-11.2*	..	6 422	1 723
1984	6 231	*19.9*	..	929	*46.5*	..	7 805	2 426
1985	7 029	*12.8*	..	1 110	*19.5*	..	8 735	2 149
1986	6 982	*-0.7*	..	1 004	*-9.5*	..	8 547	2 088
1987	7 546	*8.1*	..	1 139	*13.4*	..	9 244	3 463[2]
1988	8 555	*13.4*	..	1 352	*18.7*	..	10 391	2 654
1989	9 070	*6.0*	..	1 286	*-4.9*	..	10 802	2 630
1990	8 949	*-1.3*	..	1 319	*2.6*	..	10 678	3 054
1987 Q3	1 944	*11.0*	*20*	297	*14.2*	*1*	2 379	1 722[2]
Q4	2 054	*19.2*	*17*	294	*-5.2*	*-3*	2 481	526
1988 Q1	2 058	*19.7*	*20*	315	*26.0*	*1*	2 505	664
Q2	2 175	*19.0*	*32*	355	*19.1*	*6*	2 647	626
Q3	2 244	*15.4*	*19*	351	*18.2*	*-6*	2 706	631
Q4	2 078	*1.2*	*21*	331	*12.6*	*-4*	2 533	733
1989 Q1	2 137	*3.8*	*21*	293	*-7.0*	*-9*	2 545	608
Q2	2 287	*5.1*	*18*	333	*-6.2*	*-1*	2 732	660
Q3	2 246	*0.1*	*3*	323	*-8.0*	*-7*	2 680	715
Q4	2 400	*15.5*	*-3*	337	*1.8*	*-10*	2 845	647
1990 Q1	2 395	*12.1*	*-8*	343	*17.1*	*-23*	2 849	745
Q2	2 281	*-0.3*	*-8*	320	*-3.9*	*-23*	2 702	839
Q3	2 197	*-2.2*	*-7*	292	*-9.6*	*-22*	2 593	744
Q4	2 076	*-13.5*	*-15*	364	*8.0*	*-26*	2 534	727
1991 Q1	1 941	*-19.0*	*-31*	361	*5.2*	*-33*	2 390	576†
Q2	..	..	*-34*	..	..	*-35*	..	..
Q3	..	..	*-30†*	..	..	*-35†*	..	..

1 Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.
2 Includes the Channel Tunnel project.

Sources:
Confederation of British Industry;
Department of the Environment

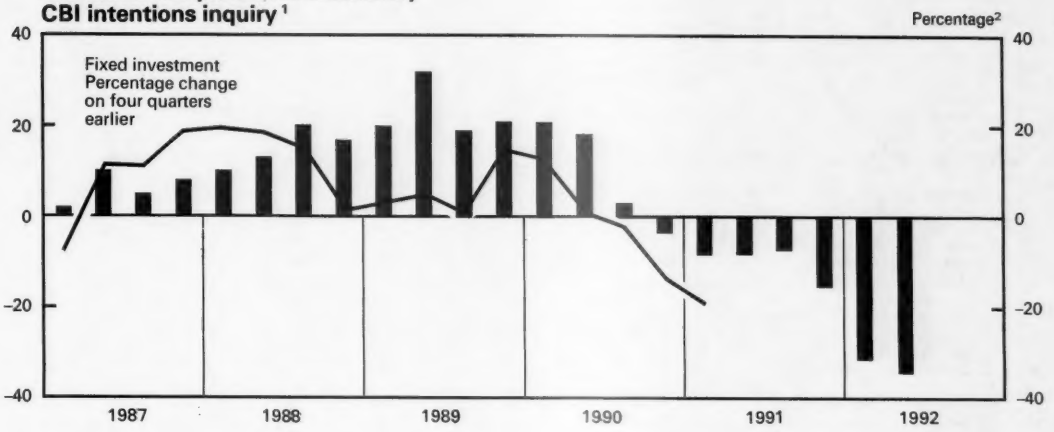
11 Central Statistical Office inquiry into investment intentions: manufacturing industry[1]

Percentage change over previous year, in volume terms

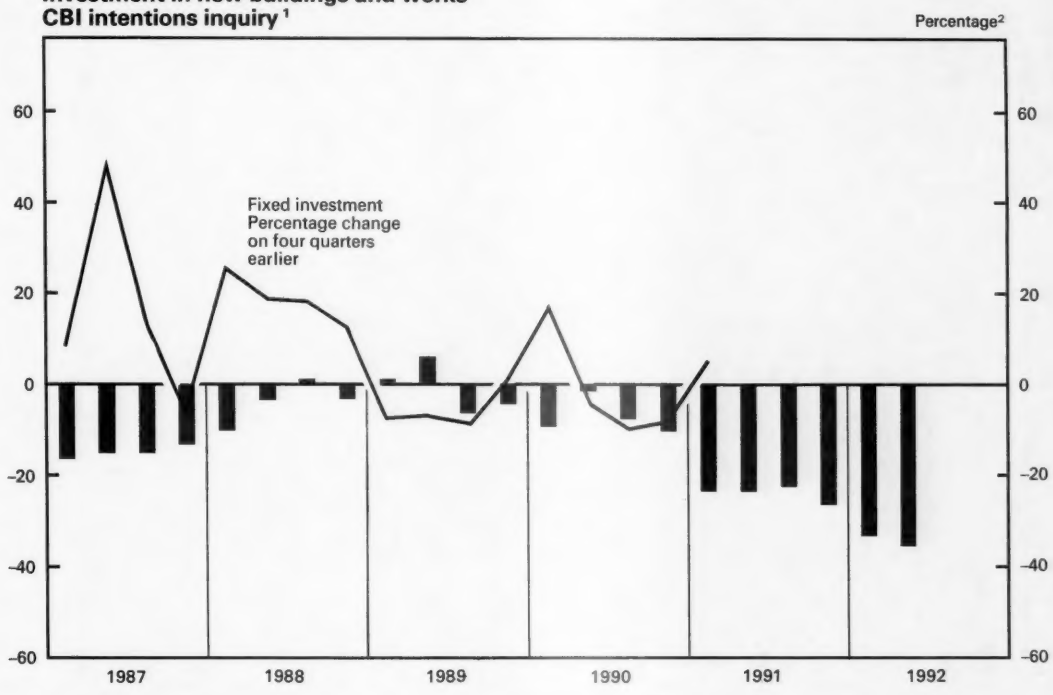
	Gross fixed investment (excluding leased assets)				
	First December forecast	First June forecast	Second December forecast	Second June forecast	Actual
1976	Further reduction	Little change		About -6	-5
1977	Large increase	Of order of +15	+10 to +15	+6 to + 10	+5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+7
1979	Rise, less than +8	Rise, less than +8	+4 to +8	+2 to +5	+4
1980	Slight fall	Slight fall	-6 to -10	-8 to -12	-14
1981	Further fall	Fall of up to 8 to 12	-15 to -20	-15 to -18	-25
1982	Some recovery	Some recovery	-1 to -3	-3 to -5	-3
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	+1
1984	No recovery	Slow growth	Rise, around 10	About +12	+22
1985	Little change	Rise, around 6	About +7	Around +9	+12
1986	Slight fall	Slight fall	Rise, around 4	About +6	-2
1987	Little change	Small increase	Rise, around 3	About +6	+7
1988	Further rise	Further increase	Rise, around 12	Rise, around 15	+12
1989	Smaller increase	Smaller increase	Rise, around 11	Rise, around 14	+3
1990	Smaller increase	Smaller increase	Rise, around 1	Rise, around 1	-1
1991	Larger increase	Larger increase	Fall, around 9	Fall, almost 16	
1992	No change	Little change			

1 The figures in this table relate to manufacturing industry defined as Orders III to XIX, Standard Industrial Classification (1968) for 1983 and earlier years, and as Divisions 2 to 4, Standard Industrial Classification (1980) for 1984 onwards.

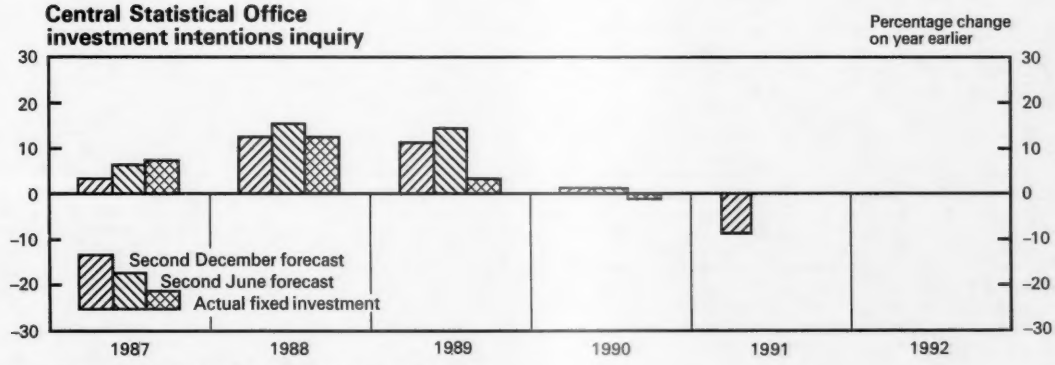
Investment in plant and machinery
CBI intentions inquiry [1]



Investment in new buildings and works
CBI intentions inquiry [1]



Central Statistical Office
investment intentions inquiry



[1] The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage change in fixed investment

[2] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

12 Indicators of fixed investment in dwellings

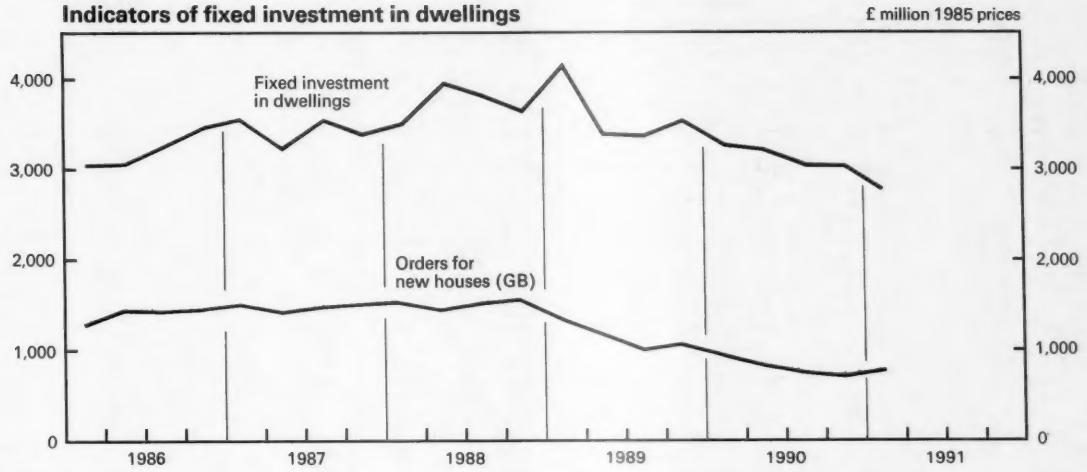
	Fixed investment in dwellings (£ million, 1985 prices)	Orders received by contractors for new houses (GB) (£ million, 1985 prices)	Housing starts (GB)+			Housing completions (GB)+			Building societies		
			Private enterprise (thousands)	Housing associations (thousands)	Local authorities new towns and government departments (thousands)	Private enterprise (thousands)	Housing associations (thousands)	Local authorities new towns and government departments (thousands)	Commitments on new dwellings (£ million, current prices)	Advances on new dwellings (£ million, current prices)	Average price of new dwellings: mortgages approved[1,2] (NSA)
	DFEG	FCAS	FCAT	CTOQ	CTOU	FCAV	CTOS	CTOW	AHLO	AHLS	FCAY
1984	12 550	4 293	158.3	12.6	27.3	159.1	16.6	33.9	2 980	2 900	34 160
1985	11 854	5 290	165.7	12.5	21.9	156.4	13.1	27.2	2 963	2 900	37 304
1986	12 805	5 642	180.6	12.9	20.4	169.8	12.5	22.8	3 626	3 517	43 647
1987	13 705	6 010	194.5	12.4	20.0	179.4	12.0	20.0	3 702	3 488	51 290
1988	14 873	6 143	219.8	13.8	16.6	193.5	11.9	19.7	4 831	4 696	64 615
1989	14 420	4 689	168.4	13.7	14.3	173.4	11.9	16.5	..	..	74 976
1990	12 549	3 349	133.0	16.6	8.7	153.1	14.6	16.4	..	..	78 917
1985 Q4	2 951	1 439	43.9	3.3	5.4	39.3	3.0	5.8	850	777	39 458
1986 Q1	3 031	1 290	41.6	3.3	4.7	39.6	3.3	5.9	819	802	40 470
Q2	3 040	1 460	44.8	3.4	4.6	41.1	3.2	5.9	972	869	43 443
Q3	3 250	1 441	47.8	3.2	5.7	42.9	2.8	5.2	962	920	45 065
Q4	3 484	1 450	46.5	3.2	5.2	46.1	3.2	5.8	873	927	45 749
1987 Q1	3 552	1 537	46.9	2.5	5.2	43.1	2.5	5.0	839	852	47 460
Q2	3 215	1 448	46.5	3.4	5.4	45.3	3.4	5.0	820	831	49 604
Q3	3 553	1 501	50.5	3.4	4.6	45.5	3.3	4.9	950	871	52 428
Q4	3 385	1 525	50.6	3.2	4.7	45.4	2.8	5.2	1 092	934	55 474
1988 Q1	3 488	1 557	53.5	3.2	4.4	48.6	3.0	4.9	1 304	1 117	60 395
Q2	3 947	1 472	55.6	3.0	4.3	48.2	2.9	5.5	1 312	1 199	63 342
Q3	3 801	1 523	53.1	3.9	3.9	50.4	2.9	5.0	1 192	1 277	67 425
Q4	3 637	1 592	57.6	3.7	4.0	46.3	3.1	4.3	1 023	1 104	69 342
1989 Q1	4 139	1 370	49.5	4.2	3.5	46.6	3.4	4.5	1 012	1 024	71 828
Q2	3 371	1 202	44.4	3.5	3.8	43.5	2.6	4.0	1 162	1 086	75 213
Q3	3 366	1 024	38.9	2.8	4.0	42.5	3.1	4.2	1 162	998	75 993
Q4	3 544	1 093	35.6	3.2	3.0	40.8	2.8	3.8	1 144	1 113	76 308
1990 Q1	3 251	995	35.8	4.0	2.9	38.4	2.8	4.6	1 097	1 067	78 536
Q2	3 209	847	32.0	4.2	2.3	37.6	3.5	4.0	853	926	79 558
Q3	3 045	780	32.1	4.5	2.0	38.8	3.8	4.5	922	892	79 777
Q4	3 044	727	33.1	3.9	1.5	38.3	4.5	3.3	1 030	889	77 886
1991 Q1	2 778	809†	32.2†	3.8†	1.4	36.1†	4.5†	3.3	945	909	..
1989 Aug	..	341	13.0	0.9	1.2	13.3	1.2	1.2	399	331	75 714
Sep	..	348	12.7	0.9	1.0	14.5	1.0	1.6	430	363	75 639
Oct	..	364	13.3	1.2	1.0	14.1	0.9	1.1	389	364	75 023
Nov	..	367	11.6	1.0	1.0	14.0	1.0	1.1	374	369	75 785
Dec	..	362	10.7	1.0	1.0	12.7	0.9	1.6	381	380	78 844
1990 Jan	..	363	12.0	1.4	1.0	13.1	1.1	1.5	373	349	78 632
Feb	..	316	11.3	1.1	0.9	12.2	0.9	1.3	387	363	78 805
Mar	..	316	12.5	1.5	1.0	13.1	0.8	1.8	337	355	78 225
Apr	..	288	11.4	1.4	0.8	12.3	1.1	1.3	282	323	79 764
May	..	275	10.1	1.6	0.7	12.3	1.0	1.4	292	302	79 745
Jun	..	284	10.5	1.2	0.8	13.0	1.4	1.3	279	301	79 176
Jul	..	268	10.2	1.3	0.8	12.5	1.3	1.3	296	312	80 404
Aug	..	275	11.3	1.7	0.8	13.5	1.5	1.6	325	294	80 127
Sep	..	237	10.6	1.5	0.4	12.8	1.0	1.6	301	286	78 651
Oct	..	233	11.9	1.3	0.5	13.3	1.8	1.1	337	307	76 359
Nov	..	209	10.6	1.2	0.5	13.2	1.3	1.1	332	294	77 094
Dec	..	286	10.6	1.4	0.5	11.8	1.4	1.1	361	288	81 060
1991 Jan	..	301	11.4	0.9	0.6	12.0	1.5	1.1	340	311	75 031
Feb	..	258	9.5†	1.0†	0.5	11.1†	1.6	1.1	308	312	74 716
Mar	..	250†	11.3	1.9	0.3	13.0	1.4†	1.1	297	286	76 917
Apr	..	247	11.2	1.2	0.2	12.1	1.5	0.8	351	329	75 812†
May	..	253	10.2	1.2	0.3†	11.6	1.6	1.2†	..	..	78 066
Jun	..	..	..	..	..	..	..	..	..	..	77 616

1 Mortgages with building societies by private owners. The series covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

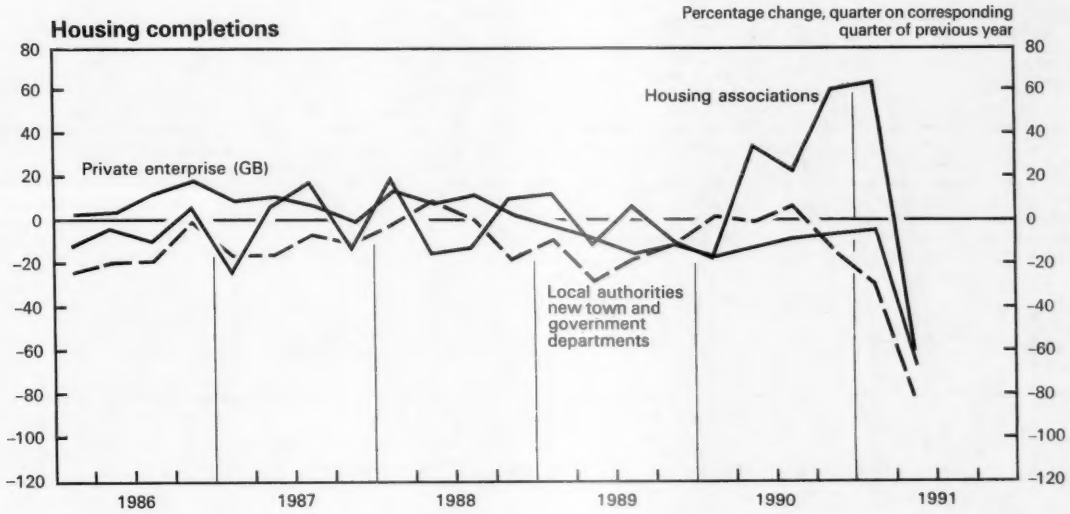
2 The Abbey National ceased to operate as a building society in July 1989, but to ensure continuity in the data its results are included in the building society sector whenever possible.

Sources
Department of the Environment;
Scottish Development Department;
Building Societies Association

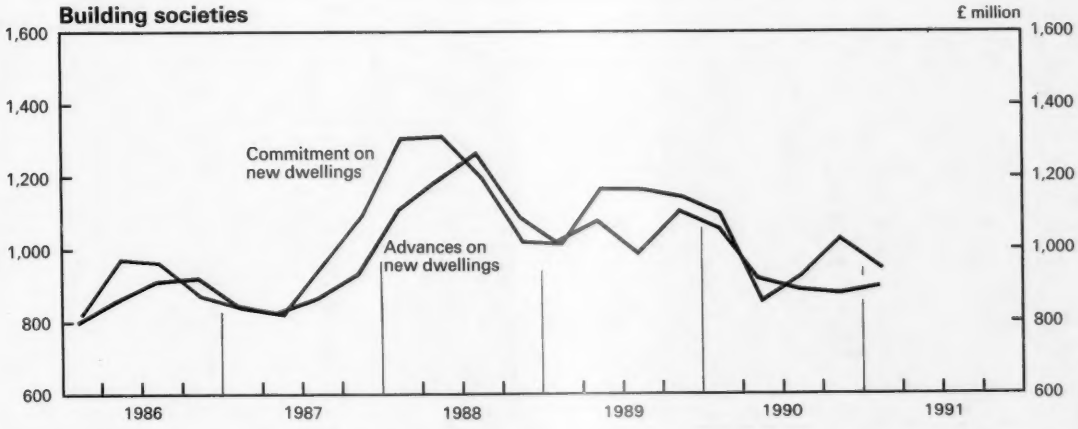
Indicators of fixed investment in dwellings



Housing completions



Building societies



13 Stock changes

£ million, 1985 prices

	Energy and water supply	Manufacturing+				Distribution		Other industries[3]	National accounts statistical adjustments[4]	All industries+
		Materials and fuels	Work in progress	Finished goods	Total	Wholesale[1]	Retail[2]			
Value of stocks and work in progress end-December 1989[5]	6 229	13 268	15 700	13 337	42 306	15 060	11 998	22 650	2100	100 343
	DHBQ	DGAX	DGAY	DGAW	DHBM	DHBO	DHBN	DHBR	DHNJ	DGBA
1986 Q1	-36	-29	-152	-77	-259	419	200	155	-910	-431
Q2	-211	114	73	41	228	-157	186	22	-110	-42
Q3	-76	-65	-57	-37	-159	-229	131	163	710	540
Q4	107	-126	13	-101	-213	232	192	57	310	685
1987 Q1	-167	-39	-110	-74	-223	252	140	-31	-390	-419
Q2	-59	-11	-36	-107	-153	31	216	312	240	587
Q3	21	85	281	17	383	280	379	266	-800	529
Q4	1	68	-355	56	-228	-28	-13	-212	950	470
1988 Q1	-84	98	-13	26	110	146	259	300	-410	321
Q2	-66	169	64	193	425	189	95	176	-1 010	-191
Q3	-27	-72	-71	-11	-154	449	46	-84	910	1 140
Q4	68	120	165	219	506	60	327	585	910	2 456
1989 Q1	343	50	10	188	249	236	-132	447	300	1 443
Q2	-126	32	-46	123	109	67	224	95	480	849
Q3	172	94	115	95	303	271	-38	-197	350	861
Q4	44	-154	-409	-185	-748	100	-37	841	-730	-530
1990 Q1	-131	-164	236	-181	-109	221	-6	58	150	183
Q2	-270	22	-195	-28	-202	-142	-44	381	-130	-407
Q3	232	-25	-156	318	137	-92	136	263	-660	16
Q4	-358	-172	-644	-502	-1 317	-199	81	262	1 040	-491
1991 Q1	219	-381	150	-200	-432	-188	-189	61	-50	-579

1 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles, parts and accessories
2 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
3 First and second quarter 1989 estimates include adjustments (+ £300m and - £300m respectively) to offset distortion to total stocks estimates otherwise caused by Easter falling in March that year.
4 For explanation of adjustments see notes section in the UK National Accounts article in this issue of Economic Trends.
5 Stock levels at 1985 prices, not seasonally adjusted

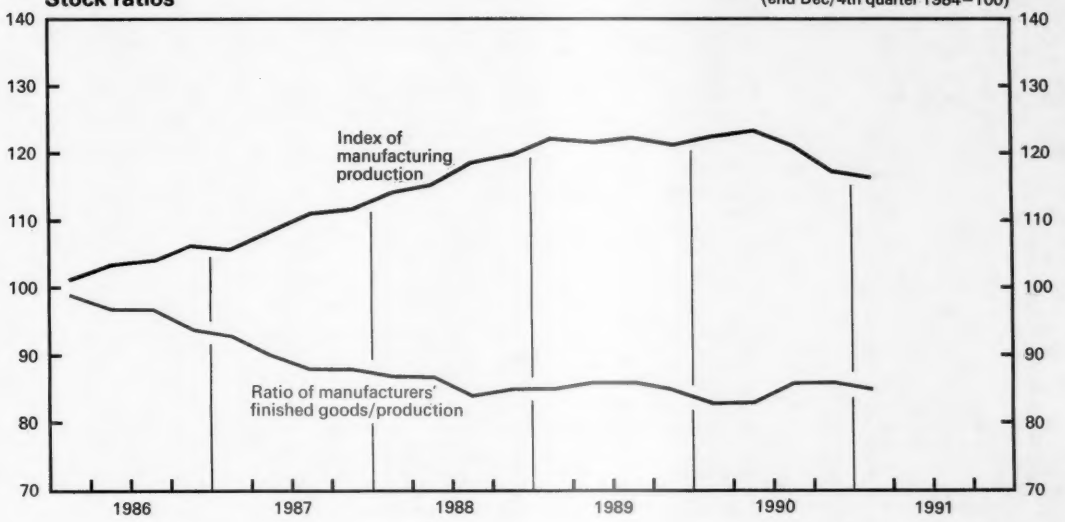
14 Stock ratios

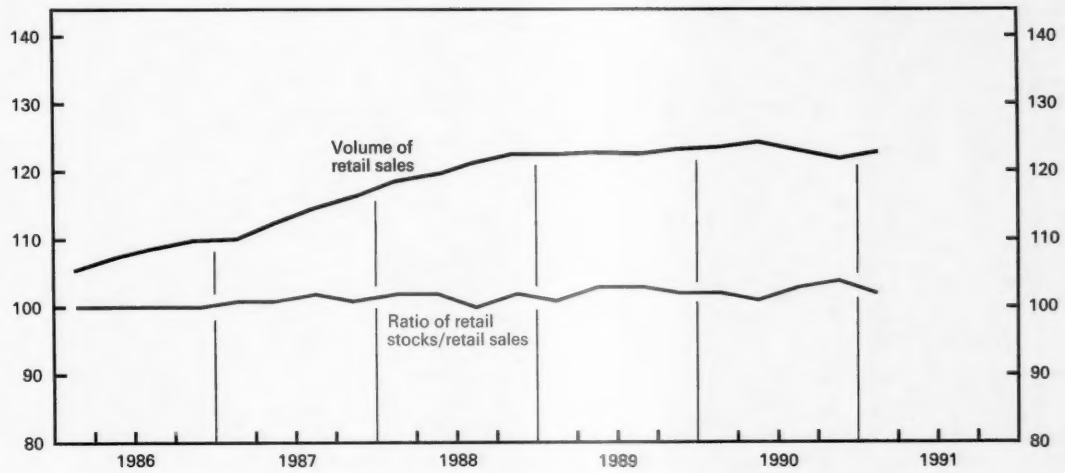
	Manufacturers' stocks[1] to manufacturing production				Retail stocks[1] to retail sales[2,3]	Total stocks[1,4] to gross domestic product (expenditure-based)[2]
	Materials and fuel	Work in progress	Finished goods	Total stocks		
	FDCC	FDCD	FDCE	FDCB	FDCF	FDCA
1986 Q1	100	94	99	97	100	96
Q2	99	93	97	96	100	95
Q3	98	92	97	95	100	94
Q4	94	90	94	92	100	93
1987 Q1	95	90	93	92	101	93
Q2	92	87	90	90	101	92
Q3	91	87	88	88	102	92
Q4	91	84	88	87	101	91
1988 Q1	89	82	87	86	102	89
Q2	90	82	87	86	102	89
Q3	87	79	84	83	100	90
Q4	86	79	85	83	102	91
1989 Q1	85	78	85	82	101	91
Q2	86	78	86	82	103	92
Q3	86	78	86	83	103	92
Q4	85	77	85	82	102	92
1990 Q1	84	77	83	81	102	91
Q2	83	76	83	80	101	91
Q3	84	76	86	82	103	92
Q4	86	75	86	82	104	92
1991 Q1	84	77	85	82	102	92

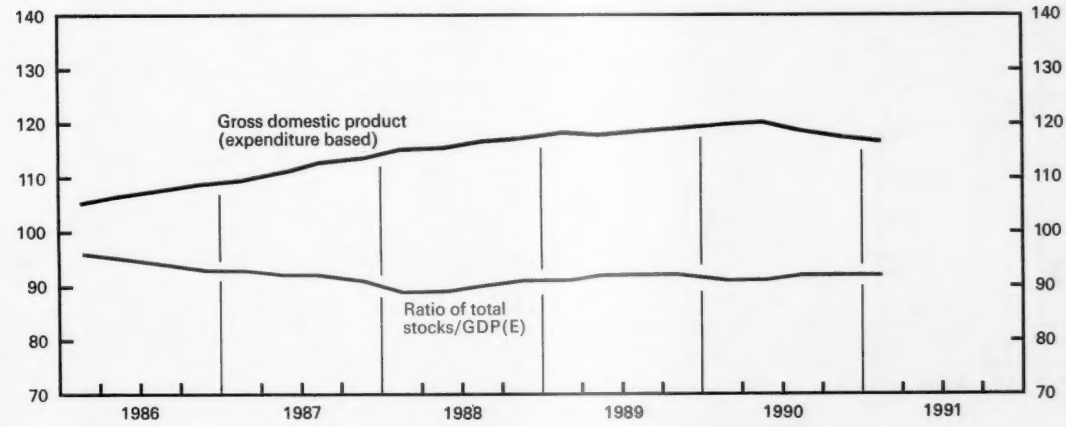
1 Measured at 1985 prices; end-December 1984=100.
2 Measured at 1985 prices; 4th quarter 1984=100.
3 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.
4 Including national accounts statistical adjustments. For details of adjustments see notes section in the UK National Accounts article in this issue of Economic Trends.

Stock ratios

1985 prices seasonally adjusted
(end Dec/4th quarter 1984=100)







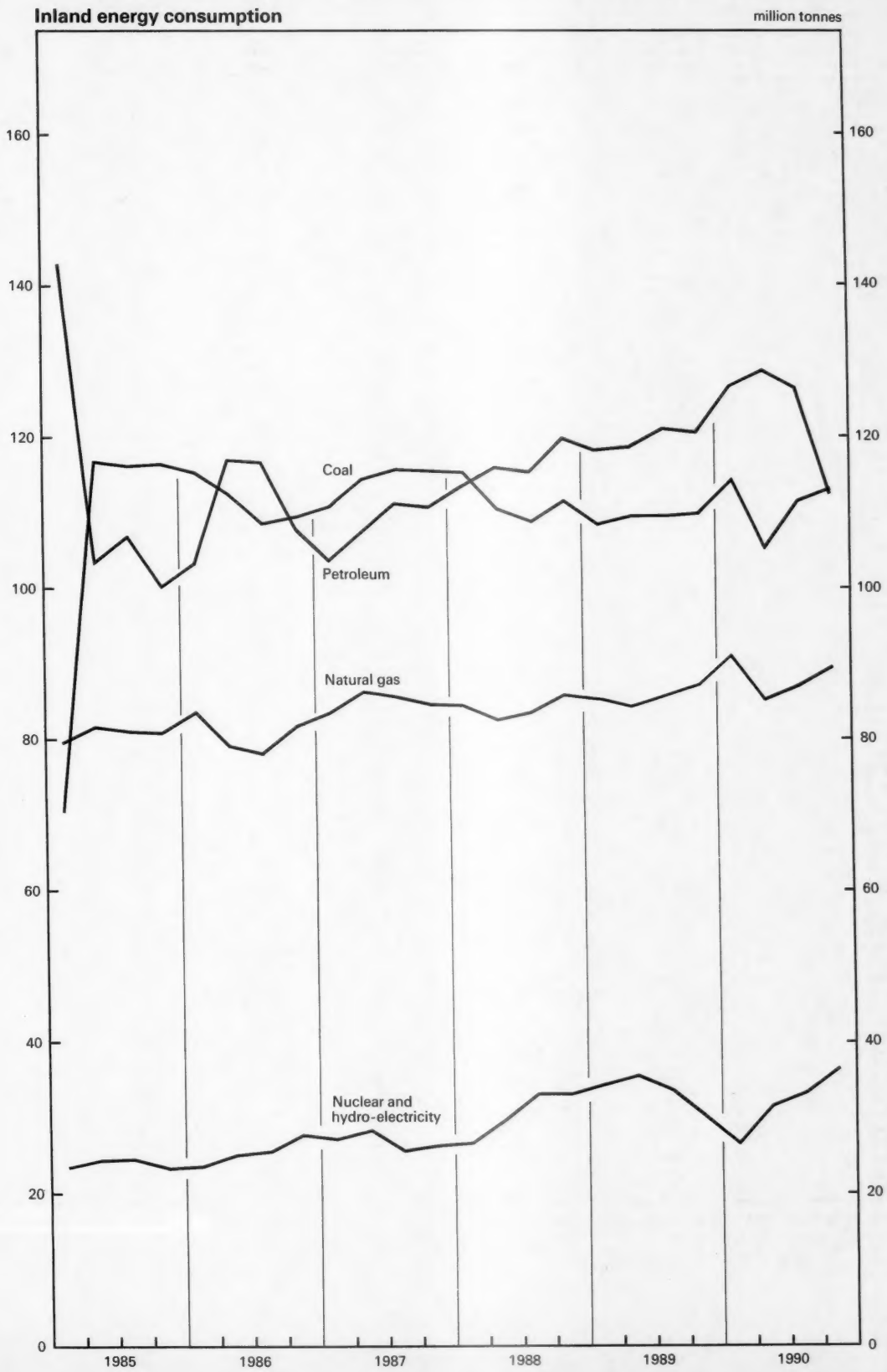
15 Inland energy consumption

Annual rates, temperature corrected

	Primary fuel input (million tonnes of coal or coal equivalent)						
				Primary electricity (not temperature corrected)			
	Coal[1]	Petroleum	Natural gas (excl. flared or re-injected)	Nuclear	Hydro[2] (NSA)	Net imports (NSA)	Total
	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAW	FDAH
1981	117.5	110.2	71.6	13.7	2.3	-	315.3
1982	109.6	110.8	72.9	16.0	2.4	-	311.7
1983	111.6	105.9	75.6	18.1	2.4	-	313.6
1984	78.5	134.7	77.3	19.5	2.1	-	312.1
1985	103.6	113.2	81.2	22.1	2.1	-	322.3
1986	110.6	110.6	81.6	21.3	2.4	1.7	328.3
1987	114.3	108.0	84.4	19.8	2.1	4.8	333.3
1988	112.0	116.2	84.5	22.9	2.4	5.2	343.3
1989	109.7†	119.3†	85.8†	25.9†	2.3	5.2	348.2†
1990	110.4	124.5	89.1	24.1	2.6	4.9	355.6
1985 Q4	116.3	100.0	80.9	21.0	2.2	-	320.3
1986 Q1	115.4	103.0	83.3	21.0	2.2	0.2	324.9
Q2	112.3	116.9	79.0	21.2	2.2	1.6	333.3
Q3	108.7	116.6	78.0	21.8	2.4	1.3	328.1
Q4	109.3	107.8	81.7	21.6	2.3	3.9	326.6
1987 Q1	110.8	103.6	83.3	21.1	2.3	3.7	324.7
Q2	114.5	107.2	86.0	20.6	2.2	5.4	336.0
Q3	115.8	111.0	85.4	18.7	2.2	4.7	337.8
Q4	115.4	110.7	84.3	18.8	2.2	5.2	336.5
1988 Q1	115.2	113.4	84.2	19.2	2.3	5.1	339.4
Q2	110.2	115.9	82.4	21.8	2.3	5.6	338.3
Q3	108.8	115.1	83.4	24.9	2.4	5.7	340.4
Q4	111.2	119.8	85.8	26.0	2.5	4.5	349.7
1989 Q1	108.3	118.1	85.2	26.6	2.4	5.2	345.8
Q2	109.3	118.7	84.1	26.4	2.6	6.5	347.6
Q3	109.5	121.0	85.5	25.3	2.5	5.8	349.6
Q4	109.8	120.6	87.0	24.2	2.4	3.5	349.4
1990 Q1	114.1	126.7	91.0	24.0	2.4	-	358.1
Q2	105.2	128.8	85.2	23.0	2.6	5.8	350.4
Q3	111.6	126.4	86.9	23.8	2.6	6.7	358.0
Q4	113.0	112.1	89.3	26.7	2.6	7.0	350.8
1991 Q1	108.7†	117.5†	91.7†	27.3†	2.3†	7.0†	354.4†
Percentage change, quarter on corresponding quarter of previous year							
	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAX	FDAO
1985 Q4	*90.5*	*-33.3*	*2.9*	*4.7*	*5.8*	-	*2.8*
1986 Q1	*62.9*	*-28.0*	*4.9*	*-10.0*	*6.8*	+	*2.0*
Q2	*-3.8*	*13.4*	*-3.1*	*-5.2*	*14.4*	+	*2.3*
Q3	*-6.4*	*9.4*	*-3.6*	*-1.9*	*14.6*	+	*-0.3*
Q4	*-8.1*	*7.8*	*1.1*	*2.5*	*6.0*	+	*2.0*
1987 Q1	*-4.0*	*0.6*	-	*0.7*	*2.7*	+	*-0.1*
Q2	*2.0*	*-8.4*	*8.9*	*-2.7*	*-0.2*	+	*0.8*
Q3	*6.5*	*-4.8*	*9.5*	*-14.2*	*-5.9*	+	*3.0*
Q4	*5.6*	*2.7*	*4.7*	*-12.9*	*-7.4*	*32.9*	*3.0*
1988 Q1	*3.9*	*9.5*	*1.2*	*-8.9*	*0.9*	*33.8*	*4.5*
Q2	*-3.8*	*8.2*	*-4.2*	*5.8*	*3.6*	*3.7*	*0.7*
Q3	*-6.0*	*3.6*	*-2.3*	*33.1*	*6.8*	*23.1*	*0.8*
Q4	*-3.7*	*8.2*	*1.4*	*37.7*	*14.5*	*-12.3*	*3.8*
1989 Q1	*-5.9*	*4.2*	*1.1*	*38.4*	*4.4*	*1.4*	*1.9*
Q2	*-0.8*	*2.4*	*1.2*	*21.1*	*10.7*	*15.2*	*2.8*
Q3	*0.6*	*5.2*	*2.4*	*3.2*	*5.9*	*0.9*	*2.7*
Q4	*-1.2*	*0.7*	*1.5*	*0.3*	*-0.8*	*-23.8*	-
1990 Q1	*5.3*	*7.3*	*6.8*	*-9.8*	*-0.3*	*-99.9*	*3.6*
Q2	*-3.8*	*8.4*	*1.2*	*-12.9*	*-0.4*	*-11.2*	*0.8*
Q3	*1.9*	*4.4*	*1.7*	*-5.9*	*2.4*	*15.5*	*2.4*
Q4	*2.8*	*-7.0*	*2.6*	*2.7*	*5.7*	..	*0.3*
1991 Q1	*-4.7†*	*-7.3†*	*0.8†*	*13.8†*	*-4.2†*	..	*-1.0†*

1 Annual data includes adjustment for net foreign trade and stock change in other solid fuels.
2 Estimated annual outturn.

Source: Department of Energy


Inland energy consumption
million tonnes
160
140
120
100
80
60
40
20
0
Coal
Petroleum
Natural gas
Nuclear and
hydro-electricity
1985
1986
1987
1988
1989
1990

16 Index of output of the production industries[1]

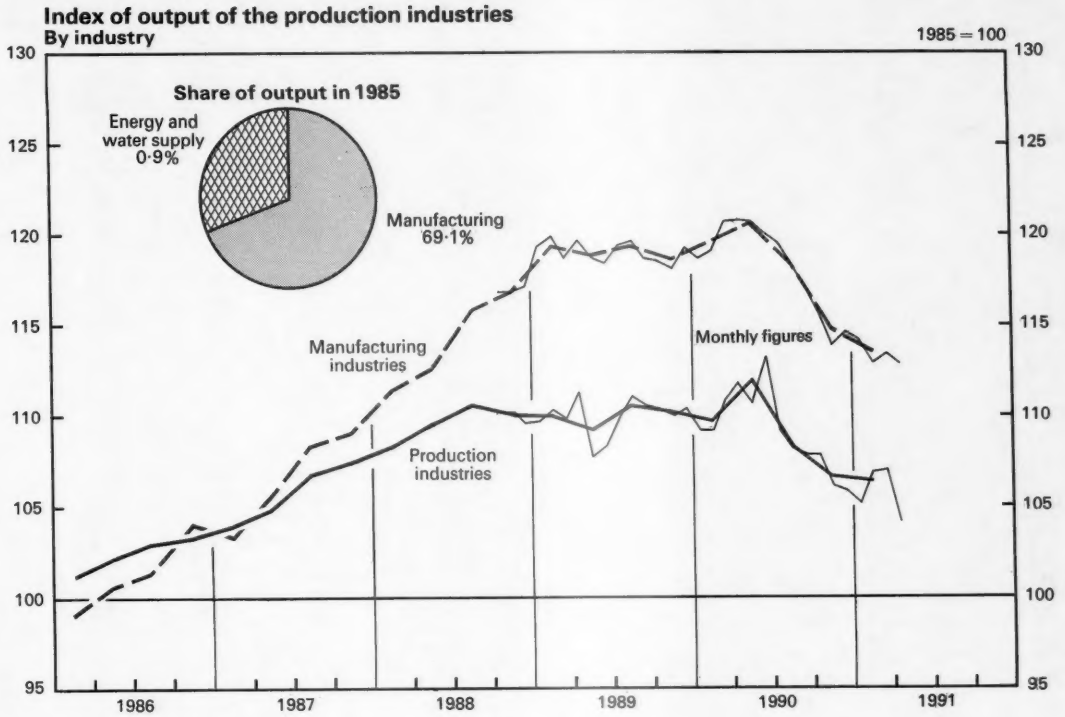
1985 = 100

	Total production industries+	Energy and water supply	Total manufacturing industries+	By market sector: Consumer goods industries	By market sector: Investment goods industries	By market sector: Intermediate goods industries
1985 weights	*1 000*	*309*	*691*	*243*	*195*	*562*
	DVIM	DVIN	DVIS	DVJP	DVJV	DVJZ
1984	94.8	88.8	97.4	98.1	95.2	93.2
1985	100.0	100.0	100.0	100.0	100.0	100.0
1986	102.4	105.0	101.3	101.2†	100.6†	103.6
1987	105.7†	103.9	106.6	106.4	103.0	106.4†
1988	109.5	99.3	114.1†	112.0	111.1	107.9
1989	109.9	89.6	118.9	114.5	120.4	104.2
1990	109.2	88.8†	118.3	113.8	121.1	103.1
1986 Q1	101.1†	106.2†	98.8†	99.3†	99.0†	102.6
Q2	102.2	105.4	100.8	100.9	99.8	103.6
Q3	103.0	106.8	101.3	101.3	99.9	104.8†
Q4	103.5	101.4	104.4	103.2	103.7	103.5
1987 Q1	103.7	105.2	103.0	103.2	99.0	105.5
Q2	104.8	102.9	105.6	105.4	102.1	105.4
Q3	106.7	103.6	108.1	107.8	104.8	106.9
Q4	107.8	103.8	109.6	109.3	106.1	107.8
1988 Q1	107.9	101.1	110.9	109.2	106.5	107.7
Q2	109.5	102.9	112.4	111.1	109.2	108.9
Q3	110.3	98.8	115.5	113.7	112.2	108.2
Q4	110.4	94.5	117.4	114.0	116.5	106.7
1989 Q1	109.6	89.1	118.7	114.6	119.1	104.1
Q2	109.1	87.1	118.9	114.9	119.8	102.9
Q3	110.5	90.8	119.2	114.5	122.0	104.7
Q4	110.4	91.4	118.9	114.2	120.9	105.1
1990 Q1	109.8	88.4	119.3	114.3	122.2	103.5
Q2	111.9	92.5	120.5	114.9	125.5	105.9
Q3	108.5	85.9	118.6	113.9	121.2	101.8
Q4	106.6	88.5	114.7	112.2	115.6	101.1
1991 Q1	106.5	90.9	113.5	109.5	118.6	101.0
1988 Dec	110.0†	92.6†	117.7†	113.7†	116.7†	106.1†
1989 Jan	109.4	88.2	118.8	114.2	118.3	104.2
Feb	110.0	88.9	119.4	114.9	120.5	104.2
Mar	109.4	90.0	118.0	114.7	118.4	104.0
Apr	111.3	92.6	119.7	115.6	119.8	106.6
May	107.6	83.0	118.6	114.5	119.0	100.7
Jun	108.3	85.5	118.5	114.5	120.5	101.4
Jul	110.0	88.9	119.4	115.4	122.5	103.3
Aug	110.8	91.4	119.5	114.5	122.4	105.3
Sep	110.5	92.0	118.8	113.7	121.0	105.6
Oct	110.5	92.1	118.6	113.8	121.3	105.3
Nov	110.2	91.7	118.5	113.9	119.9	105.3
Dec	110.4	90.2	119.5	114.8	121.4	104.7
1990 Jan	109.3	88.5	118.6	114.0	121.5	103.0
Feb	109.3	87.7	118.9	113.7	122.2	102.9
Mar	110.7	89.1	120.3	115.1	123.1	104.5
Apr	111.7	91.5	120.7	115.8	125.2	105.3
May	110.6	88.2	120.6	114.6	126.4	103.5
Jun	113.3	97.8	120.3	114.4	124.9	108.9
Jul	109.5	86.0	120.0	114.2	124.7	102.3
Aug	108.1	85.0	118.4	114.1	120.9	101.1
Sep	107.9	86.8	117.3	113.6	117.8	102.0
Oct	108.0	90.7	115.7	114.0	116.0	102.6
Nov	106.2	88.7	114.1	111.5	114.0	101.3
Dec	105.6	86.1	114.3	111.3	116.7	99.3
1991 Jan	105.3	85.3	114.2	110.0	119.3	98.4
Feb	107.1	93.9	113.0	109.1	118.3	102.4
Mar	107.1	93.4	113.2	109.5	118.3	102.1
Apr	104.2	85.1	112.7	109.1	117.2	97.6
May	103.7	84.6	112.3	108.3	117.8	96.9

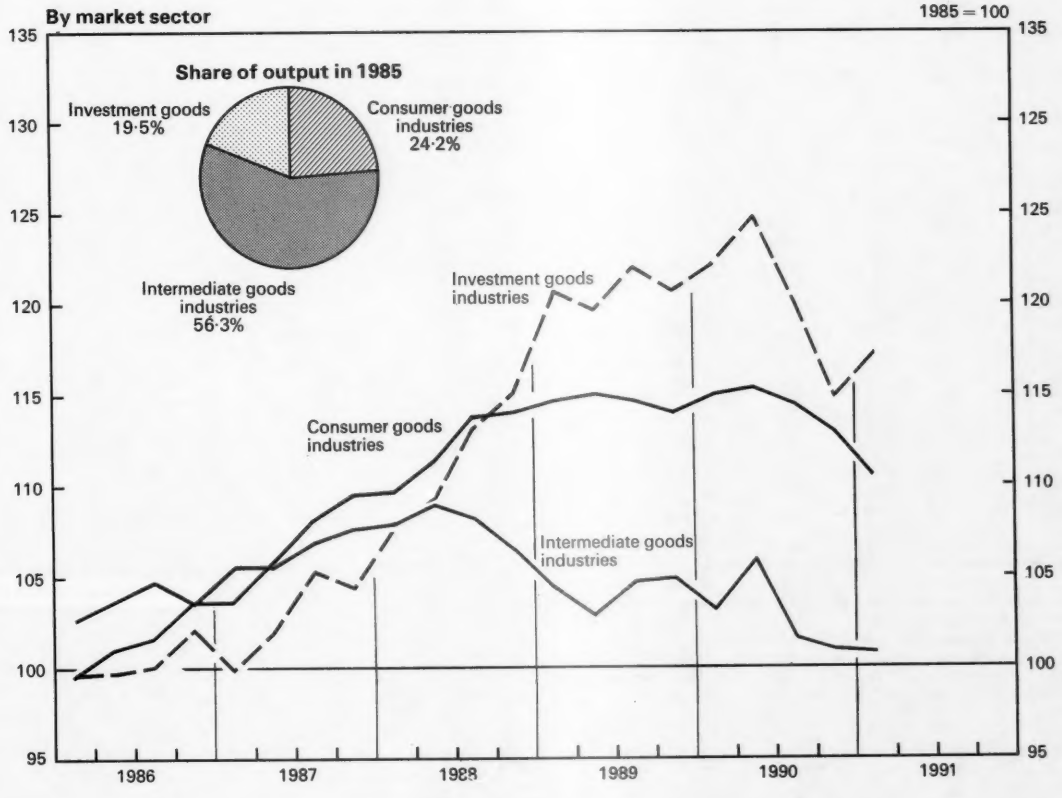
1 The figures contain, where appropriate, an adjustment for stock changes.

Index of output of the production industries

By industry



By market sector



17 Index numbers of output at constant factor cost

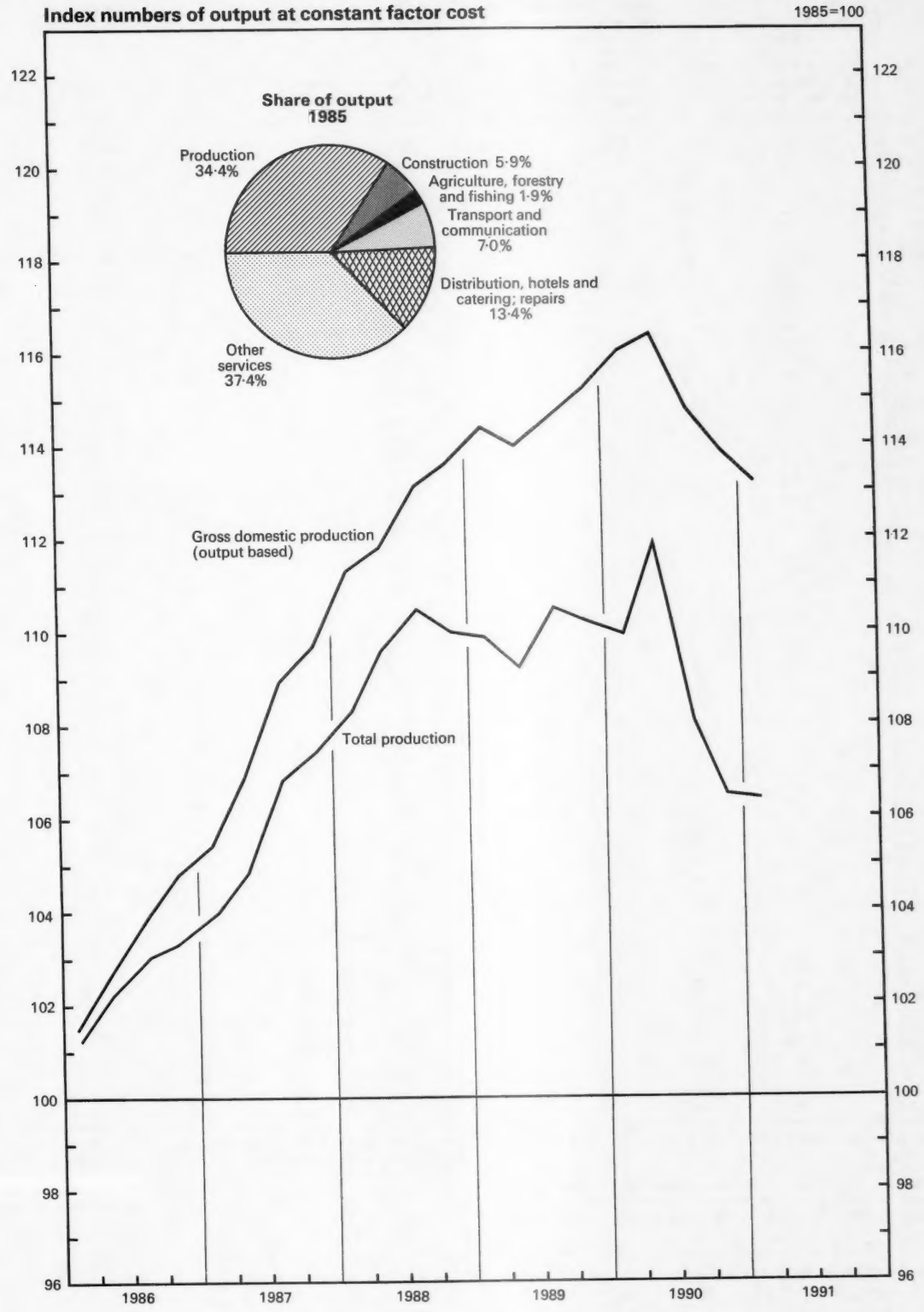
1985 = 100

	Agriculture, forestry and fishing	Production industries+[1]	Construction	Service industries: Distribution; hotels and catering; repairs	Service industries: Transport and communication	Service industries: Other services	Service industries: Total services	Index of the output of goods and services[2]	Stastical adjustment[3]	Gross domestic product (output based); new version+
1985 weights	*19*	*344*	*59*	*134*	*70*	*374*	*578*	*1 000*	--	*1 000*
	CKAP		DVJO	CKAQ	CKAR	CKAS	CKCE	DTBJ	DIGX	DIGW
1982	92.3	91.4	89.4	87.6	89.0	91.8	90.5	90.8	0.3	91.1
1983	87.3	94.7	95.1	91.5	91.6	94.5	93.4	93.9	0.3	94.1
1984	104.7	94.8	99.6	96.2	96.1	97.5	97.0	96.5	0.1	96.7
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-	100.0
1986	97.4	102.4	104.7	104.8	104.3	103.8	104.1	103.4	-0.2	103.2
1987	98.2	105.8	110.7	111.5	111.7	108.6	109.6	108.2	-0.4	107.7
1988	97.8	109.6	120.7	119.2	119.1	112.7	115.0	113.1	-0.7	112.5
1989	101.6	109.9	125.8	122.3	125.7	115.3	118.2	115.5	-0.9	114.6
1990	104.8	109.1	127.1	123.3	128.6	117.4	120.1	116.5	-1.2	115.3
1985 Q2	100	101.7	100.0	100	99	100	99.7	100.4	-	100.4
Q3	99	100.6	98.7	100	100	100	100.1	100.2	-	100.2
Q4	99	99.9	100.7	101	101	101	101.0	100.6	-	100.6
1986 Q1	98	101.2	100.1	102	102	102	102.1	101.6	-0.1	101.5
Q2	97	102.2	104.7	104	103	103	103.4	102.9	-0.2	102.7
Q3	97	103.0	105.9	106	105	104	104.7	104.1	-0.2	103.8
Q4	97	103.3	108.1	107	108	105	106.1	105.1	-0.3	104.8
1987 Q1	98	103.9	109.4	108	106	106	106.7	105.8	-0.3	105.4
Q2	98	104.8	107.6	111	112	108	109.0	107.3	-0.4	106.9
Q3	98	106.8	111.1	113	115	110	111.1	109.4	-0.5	108.9
Q4	98	107.4	114.8	115	114	110	111.8	110.2	-0.5	109.7
1988 Q1	97	108.2	121.7	117	119	111	113.6	111.9	-0.6	111.3
Q2	97	109.6	119.8	118	118	112	114.0	112.5	-0.6	111.8
Q3	98	110.5	119.3	120	119	114	115.7	113.8	-0.7	113.1
Q4	99	110.0	122.2	121	121	114	116.7	114.4	-0.8	113.6
1989 Q1	100	109.9	127.2	122	124	115	117.7	115.3	-0.8	114.4
Q2	101	109.2	126.3	122	125	115	117.7	114.9	-0.9	114.0
Q3	102	110.5	124.1	122	126	115	118.1	115.6	-1.0	114.6
Q4	103	110.2	125.5	123	127	116	119.4	116.3	-1.0	115.2
1990 Q1	104	109.9	130.3	124	130	117	120.5	117.1	-1.1	116.0
Q2	105	111.9	128.3	124	129	117	120.3	117.6	-1.1	116.4
Q3	105	108.2	126.4	123	127	117	119.9	116.0	-1.2	114.8
Q4	105	106.5	123.5	122	128	117	119.8	115.2	-1.2	113.9
1991 Q1	104	106.4	120.3	121	125	117	119.0	114.5	-1.3	113.2
Percentage change, quarter on corresponding quarter of previous year										
1985 Q4	*-5.3*	*5.8*	*1.1*	*3.0*	*2.7*	*2.3*	*2.5*	*3.4*		*3.3*
1986 Q1	*-3.5*	*3.5*	*-0.4*	*3.5*	*2.4*	*2.8*	*2.9*	*2.8*		*2.7*
Q2	*-2.9*	*0.5*	*4.7*	*4.4*	*4.0*	*3.4*	*3.7*	*2.5*		*2.4*
Q3	*-2.3*	*2.4*	*7.3*	*5.1*	*4.3*	*4.5*	*4.6*	*3.9*		*3.6*
Q4	*-1.8*	*3.3*	*7.3*	*6.1*	*6.7*	*4.3*	*5.0*	*4.5*		*4.2*
1987 Q1	*0.5*	*2.7*	*9.3*	*5.8*	*4.3*	*4.1*	*4.5*	*4.1*		*3.9*
Q2	*1.3*	*2.6*	*2.8*	*6.1*	*8.3*	*4.7*	*5.5*	*4.2*		*4.0*
Q3	*0.9*	*3.7*	*4.9*	*6.6*	*9.6*	*5.2*	*6.1*	*5.1*		*4.9*
Q4	*0.7*	*4.1*	*6.3*	*7.1*	*6.1*	*4.6*	*5.4*	*4.9*		*4.7*
1988 Q1	*-0.9*	*4.1*	*11.2*	*8.5*	*11.9*	*4.6*	*6.4*	*5.8*		*5.6*
Q2	*-1.5*	*4.5*	*11.3*	*6.4*	*5.1*	*3.8*	*4.5*	*4.8*		*4.6*
Q3	-	*3.5*	*7.4*	*6.7*	*3.4*	*3.3*	*4.1*	*4.0*		*3.8*
Q4	*0.4*	*2.4*	*6.4*	*6.0*	*6.1*	*3.5*	*4.4*	*3.8*		*3.6*
1989 Q1	*2.8*	*1.6*	*4.6*	*3.7*	*4.3*	*3.4*	*3.6*	*3.0*		*2.8*
Q2	*4.7*	*-0.4*	*5.5*	*3.5*	*6.5*	*2.5*	*3.3*	*2.2*		*2.0*
Q3	*3.9*	-	*4.0*	*1.7*	*6.6*	*1.4*	*2.2*	*1.6*		*1.4*
Q4	*4.2*	*0.2*	*2.7*	*1.6*	*5.0*	*2.0*	*2.3*	*1.6*		*1.4*
1990 Q1	*3.6*	-	*2.4*	*1.8*	*4.8*	*2.1*	*2.4*	*1.6*		*1.4*
Q2	*3.9*	*2.5*	*1.5*	*1.9*	*2.9*	*2.2*	*2.2*	*2.3*		*2.1*
Q3	*3.2*	*-2.1*	*1.8*	*0.7*	*0.8*	*1.9*	*1.5*	*0.4*		*0.2*
Q4	*2.0*	*-3.3*	*-1.6*	*-1.2*	*0.6*	*0.9*	*0.3*	*-0.9*		*-1.1*
1991 Q1	*-0.1*	*-3.1*	*-7.7*	*-2.3*	*-4.0*	*-0.2*	*-1.2*	*-2.2*		*-2.4*

1 The latest data for the index of production are presented in Table 16. The figures given in this table are consistent with the figures for the output measure of gross domestic product.

2 The former version of GDP (output measure).

3 For description of adjustment, see notes to editors attached to the GDP press notice issued on 19 December 1990. Copies of this particular press notice are available from the CSO Press Office.


Index numbers of output at constant factor cost
1985=100
Share of output 1985
Production 34·4%
Construction 5·9%
Agriculture, forestry and fishing 1·9%
Transport and communication 7·0%
Distribution, hotels and catering; repairs 13·4%
Other services 37·4%
Gross domestic production (output based)
Total production
122
120
118
116
114
112
110
108
106
104
102
100
98
96
1986
1987
1988
1989
1990
1991

18 Engineering and construction: output and orders

Volume index numbers

	Engineering industries[1]							Construction (GB)	
	Home market		Export		Total				
	Orders on hand end of period (average 1985 = 100)	New orders[2] (1985 average monthly sales = 100)	Orders on hand end of period (average 1985 = 100)	New orders[2] (1985 average monthly sales = 100)	Sales[2] (1985 average monthly sales = 100)	Orders on hand end of period (average 1985 =100)	New orders[2] (1985 average monthly sales = 100)	Gross output+[3] (1985 = 100)	Orders received (1985 = 100)
	FEAV	FEAN	FEAX	FEAP	FEAJ	DKCJ	FEAL	FEAQ	FEAZ
1986	97	99	99	99	100	98	99	103.3	108.2
1987	103	105	98	106	104	101	106	111.4	128.8[4]
1988	109	115	107	125	115	108	118	119.5	134.0
1989	120	121	123	142	121	121	128	124.5	129.6
1990	110	112	120	136	124	114	120	125.7	110.6
1987 Q1	96	99	96	96	101	96	98	110.0	115.9
Q2	96	99	97	105	102	96	101	108.4	117.5
Q3	98	108	97	107	104	98	108	111.7	165.8[4]
Q4	103	116	98	114	108	101	116	115.5	116.0
1988 Q1	105	112	103	122	109	104	115	120.3	138.7
Q2	106	113	103	120	113	105	115	118.8	125.7
Q3	109	120	103	127	119	107	122	118.0	130.2
Q4	109	117	107	131	119	108	122	120.9	141.4
1989 Q1	119	131	117	148	116	118	136	125.9	132.3
Q2	120	121	117	131	122	119	124	125.2	137.8
Q3	121	117	123	148	122	121	127	122.6	124.1
Q4	120	116	123	141	125	121	124	124.5	124.2
1990 Q1	116	110	118	126	125	116	115	129.1	114.8
Q2	118	126†	126	162	128	121	138	127.0	117.1
Q3	117	114	122†	128	123	119	119	124.7	109.2
Q4	110	98	120	128	119	114	107†	122.1	101.5
1991 Q1	101	92	105	99	117	102†	94	119.1	93.7†
1988 Dec	109	117	107	138	121	108	124	..	137.7
1989 Jan	117	155	112	160	116	115	157	..	142.6
Feb	116	110	117	169	120	116	129	..	129.3
Mar	119	127	117	114	113	118	123	..	125.1
Apr	124†	151	118	142	128	121	148	..	142.3
May	121	100	117	121	119	119	107	..	127.2
Jun	120	112	117	130	121	119	117	..	143.8
Jul	120	117	118	139	121	119	124	..	114.9
Aug	121	120	122	164	122	121	134	..	115.3
Sep	121	115	123	142	123	121	124	..	142.1
Oct	120	115	123	139	123	121	122	..	131.8
Nov	121	116	124	145	123	122	125	..	123.1
Dec	120	118†	123	139	129	121	125	..	117.5
1990 Jan	117	102	120	114	122	118	106†	..	118.1
Feb	118	123	119	133	125	119	127	..	112.7
Mar	116	106	118	132	128	116	114	..	113.5
Apr	119	144	121	163	128	120	150	..	130.9
May	118	114	122	153	127	120	126	..	109.4
Jun	118	122	126	170	128	121	137	..	111.1
Jul	119	119	125	128	123	121	122	..	107.7
Aug	116	100	122	110	121	118	103	..	107.9
Sep	117	123	122†	148	125	119	131	..	111.8
Oct	115	100	124	138	117	118	112	..	117.1
Nov	114	102	122	123	117	117	109	..	96.1
Dec	110	92	120	123	122	114	102	..	91.3
1991 Jan	107	91	110	62†	118	108	82	..	103.5
Feb	104	94	107	118	116	105	102	..	86.7
Mar	101	90	105	118	118†	102†	99	..	90.8†
Apr	101	110	106	143	118	103	120	..	86.8
May	99	95	105	129	116	101	106	..	113.0

1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).

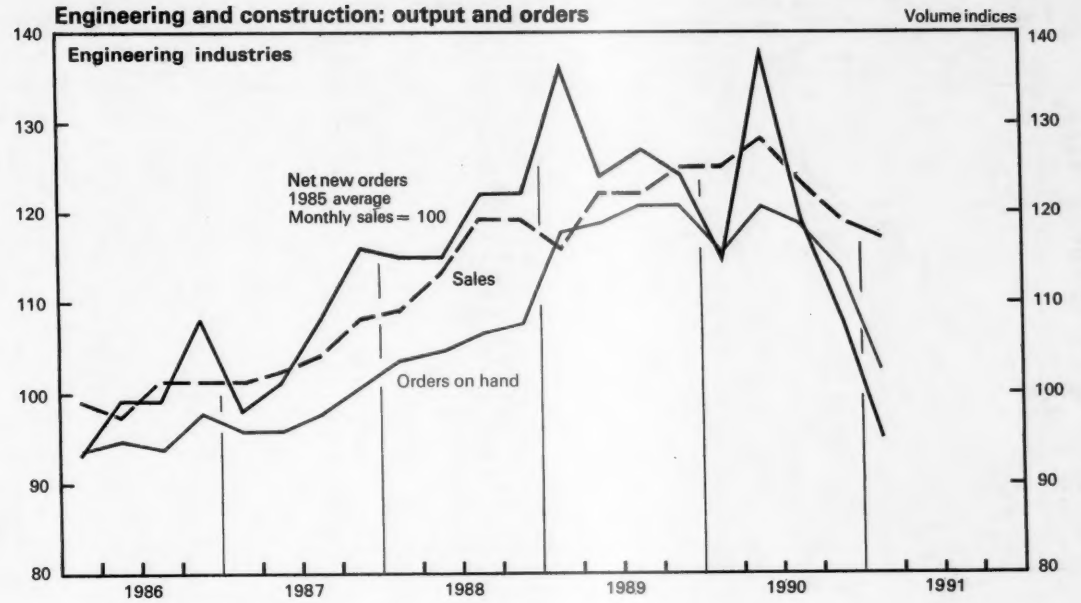
2 Net of cancellations.

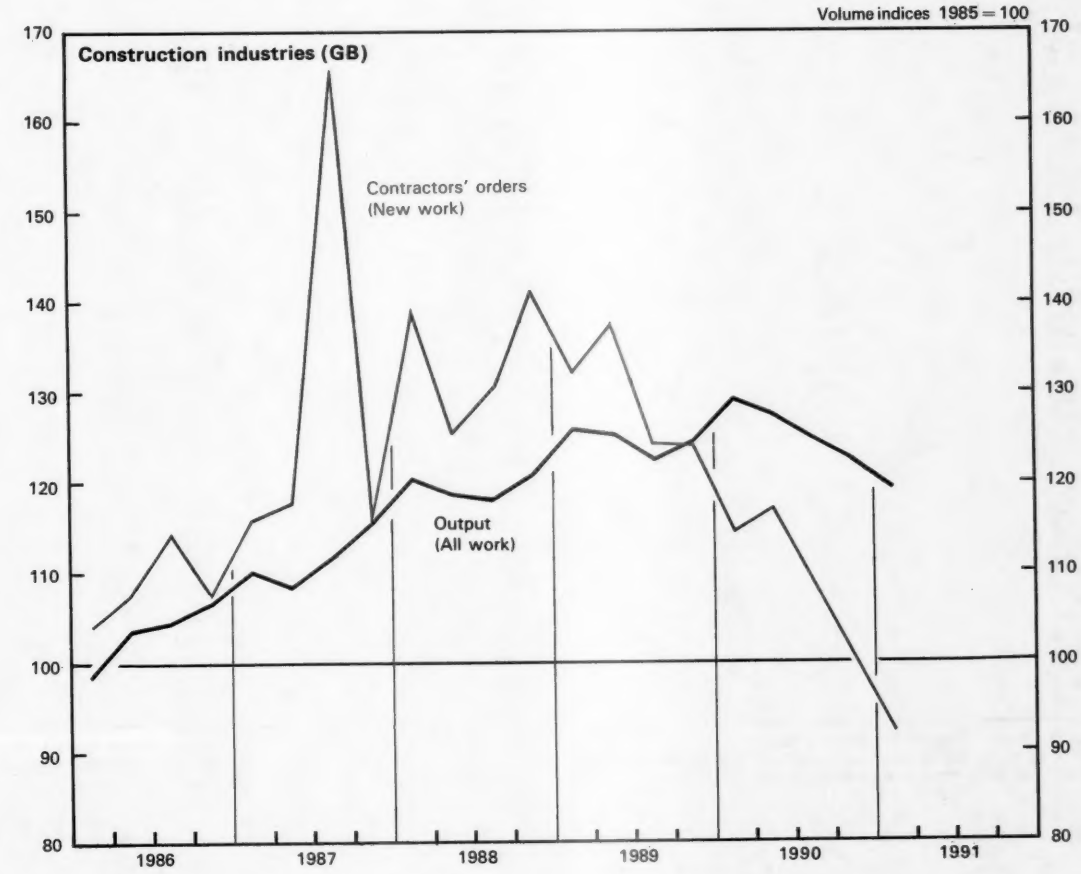
3 This index is based on a gross output series which includes repair and maintenance estimates, unrecorded output by self-employed workers and small firms and output by the direct labour departments of the public sector.

4 Includes the Channel Tunnel project. Excluding the project, the level of orders would have been 137.4 in July 1987, 134.6 in third quarter 1987 and 121.0 in 1987 as a whole.

Sources:
Department of the Environment

Engineering and construction: output and orders



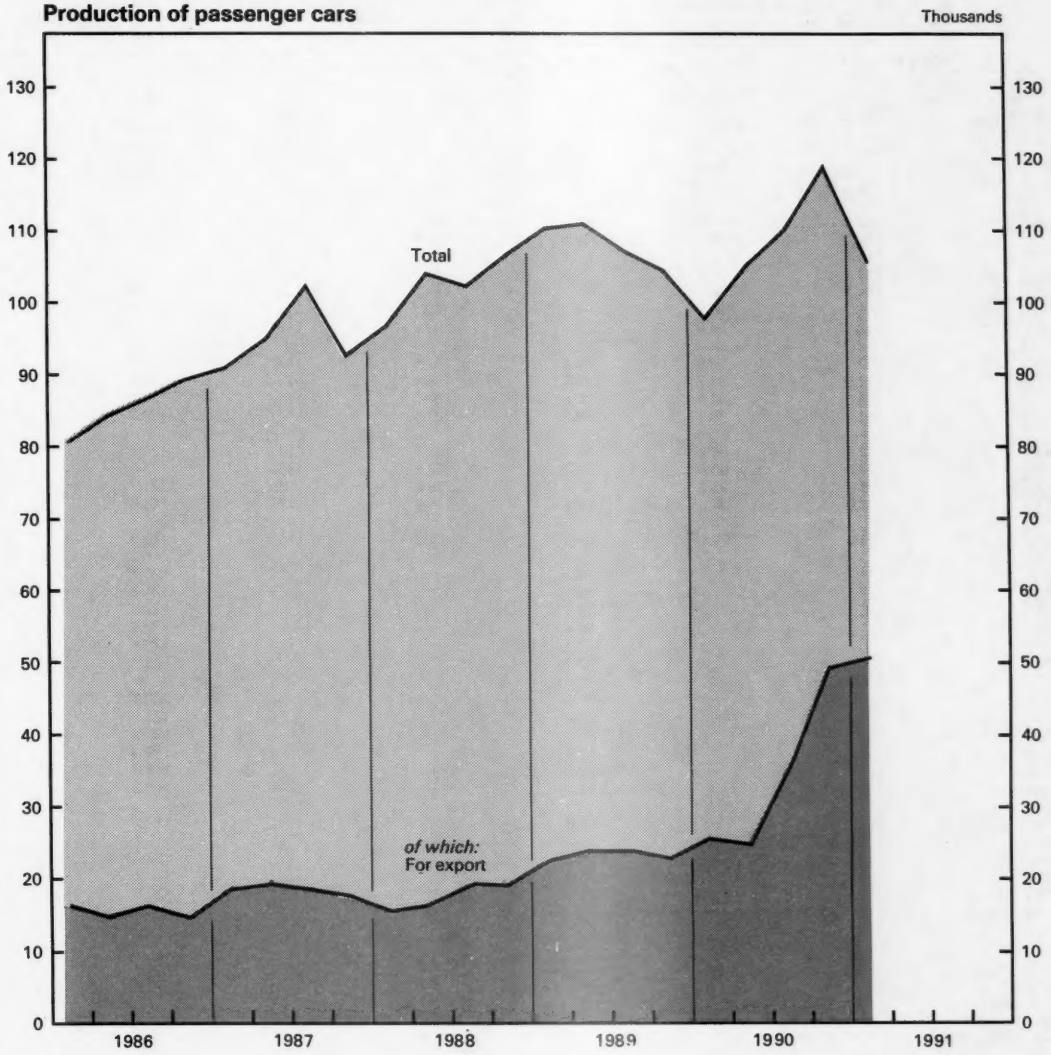


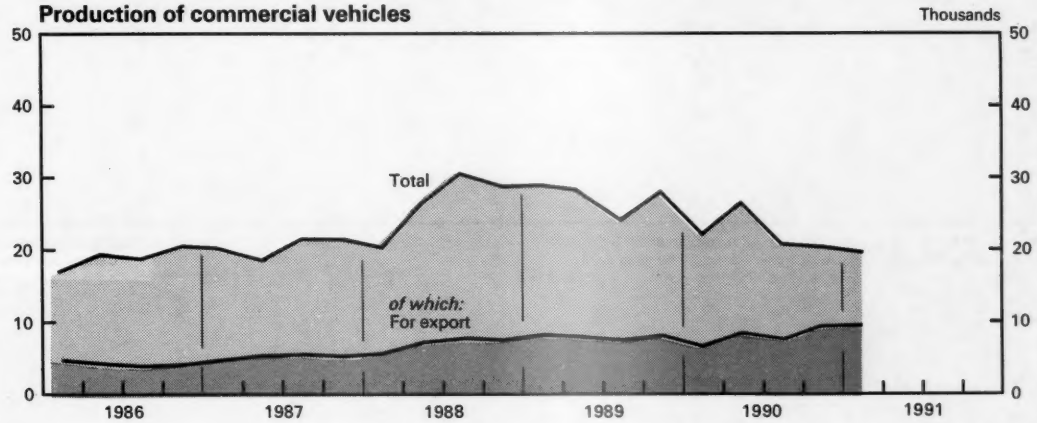
19 Motor vehicle production[1] and steel production and consumption

	Passenger cars+		Commercial vehicles+		Crude steel production[2] (thousand tonnes)	Finished steel consumption (thousand tonnes)
	Total production (thousands)	Of which for export (thousands)	Total production (thousands)	Of which for export (thousands)		
	FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
1979	89.2	32.7	34.0	13.5	21 411	15 480
1980	77.0	29.1	32.4	13.0	11 387	12 770
1981	79.6	25.4	19.1	9.5	15 308	12 440
1982	74.0	18.8	22.4	7.7	13 644	12 240
1983	87.0	19.8	20.4	5.2	14 933	11 510
1984	75.7	16.0	18.7	4.2	15 076	11 340
1985	87.3	17.3	22.2	5.5	15 716	11 560
1986	84.9	15.6	19.1	4.1	14 723	11 840
1987	95.2	18.9	20.6	5.1	17 414	12 330
1988	102.2	17.8	26.4	7.0	18 950	14 480
1989	108.3	23.4	27.2	8.0	18 740	14 700
1990	108.0	33.8	22.5	8.0	17 841	14 070
1987 Q1	91.2	19.0	20.5†	4.7†	3 989.0	2 870
Q2	94.5	19.7	18.6	5.1	4 392.0	3 030
Q3	102.5	18.9	21.5	5.2	4 673.0	3 260
Q4	92.7	17.8	21.6	5.2	4 672.0	3 170
1988 Q1	96.3	15.8	20.2	5.5	4 751.0	3 580
Q2	104.1	16.8	26.2	7.1	4 694.0	3 630
Q3	102.0	19.4	30.4	7.7	4 675.0	3 570
Q4	106.5	19.3	29.0	7.8	4 727.3	3 700
1989 Q1	110.3	22.9	28.4	8.1	4 854.0	3 670
Q2	111.1	24.0	27.2	7.9	4 740.6	3 910
Q3	107.0	24.0	25.6	7.8	4 912.0	3 650
Q4	104.6	22.7	27.6	8.0	4 282.6	3 470
1990 Q1	97.8	25.9	21.3	6.4	4 539.8	3 570
Q2	105.1	24.9	25.8	8.4	4 543.9	3 790
Q3	109.8	35.3	23.1	8.1	4 758.5	3 440
Q4	119.1	49.1	19.9	9.0	4 075.7	3 270
1991 Q1	106.0†	50.6†	18.7	9.0	3 912.8	..
Q2	116.2	61.1	16.6	7.9	4 267.5†	..
1989 Apr	116.7	25.2	29.0†	8.7†	1 430.8	..
May	108.5	24.7	26.9	7.0	1 829.0*	..
Jun	108.0	22.0	25.8	8.0	1 480.8	..
Jul	117.1	25.3	24.1	5.8	1 583.2	..
Aug	92.0	22.6	25.8	8.4	1 892.0*	..
Sep	112.1	24.2	26.9	9.1	1 436.8	..
Oct	107.6	22.0	30.0	9.0	1 257.6	..
Nov	99.8	22.8	24.0	7.2	1 651.0*	..
Dec	106.5	23.4	28.8	7.9	1 382.8	..
1990 Jan	107.9	29.7	25.8	7.8	1 829.0*	..
Feb	89.6	23.8	15.0	4.4	1 344.0	..
Mar	95.8	24.2	23.0	6.9	1 366.8	..
Apr	114.1	26.1	26.8	8.7	1 419.2	..
May	103.5	24.0	26.5	9.0	1 769.5	..
Jun	97.7	24.6	24.3	7.6	1 355.2	..
Jul	110.8	34.5	26.8	8.4	1 533.2	..
Aug	104.5	32.9	21.1	8.4	1 836.5	..
Sep	114.3	38.6	21.5	7.6	1 388.8	..
Oct	125.3	49.1	22.3	9.8	1 630.5	..
Nov	112.3	47.2	18.8	8.3	1 284.0	..
Dec	119.7	51.1	18.5	8.7	1 161.2	..
1991 Jan	121.2†	56.6†	20.7	10.5	1 554.0	..
Feb	99.9	49.4	17.9	8.6	1 148.8	..
Mar	97.0	46.0	17.5	7.9	1 210.0	..
Apr	113.1	56.5	17.1	8.7	1 254.0	..
May	124.1	68.5	16.6	8.1	1 681.5†	..
Jun	111.4	58.4	16.2	7.0	1 332.0	..

1 Annual and quarterly figures are monthly averages.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.

Sources
Department of Trade and Industry


Production of passenger cars
Thousands
130
120
110
100
90
80
70
60
50
40
30
20
10
0
Total
of which:
For export
1986
1987
1988
1989
1990
1991


Production of commercial vehicles
Thousands
50
40
30
20
10
0
Total
of which:
For export
1986
1987
1988
1989
1990
1991

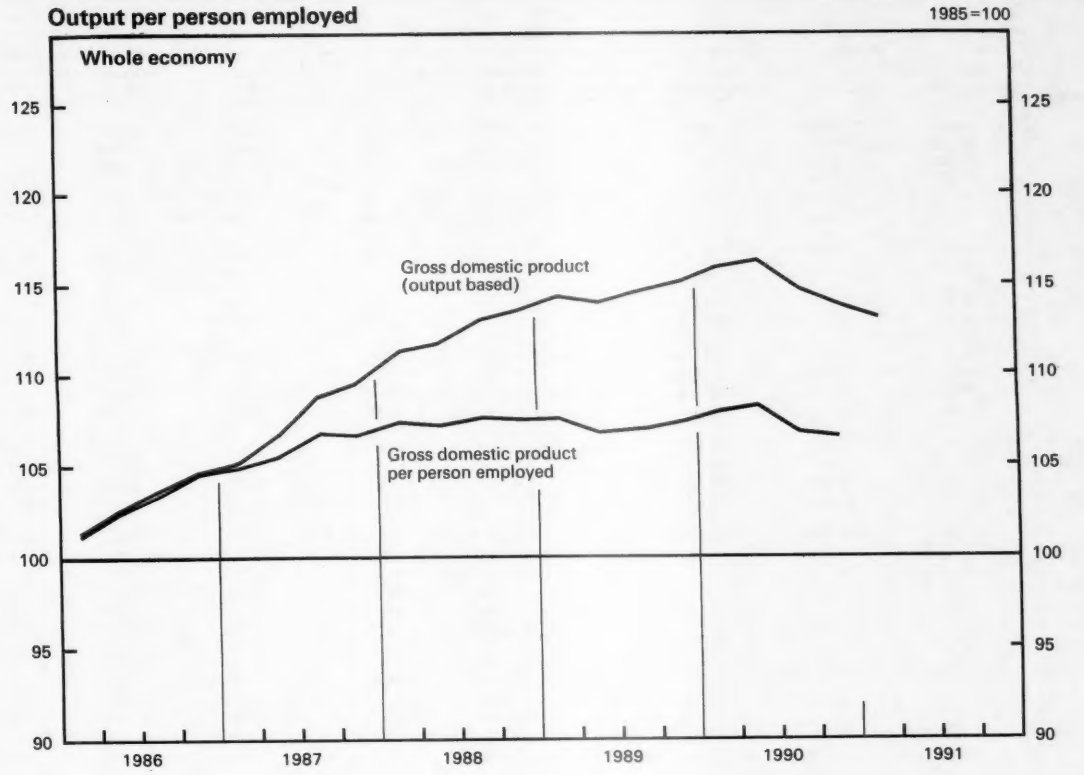
20 Output per person employed

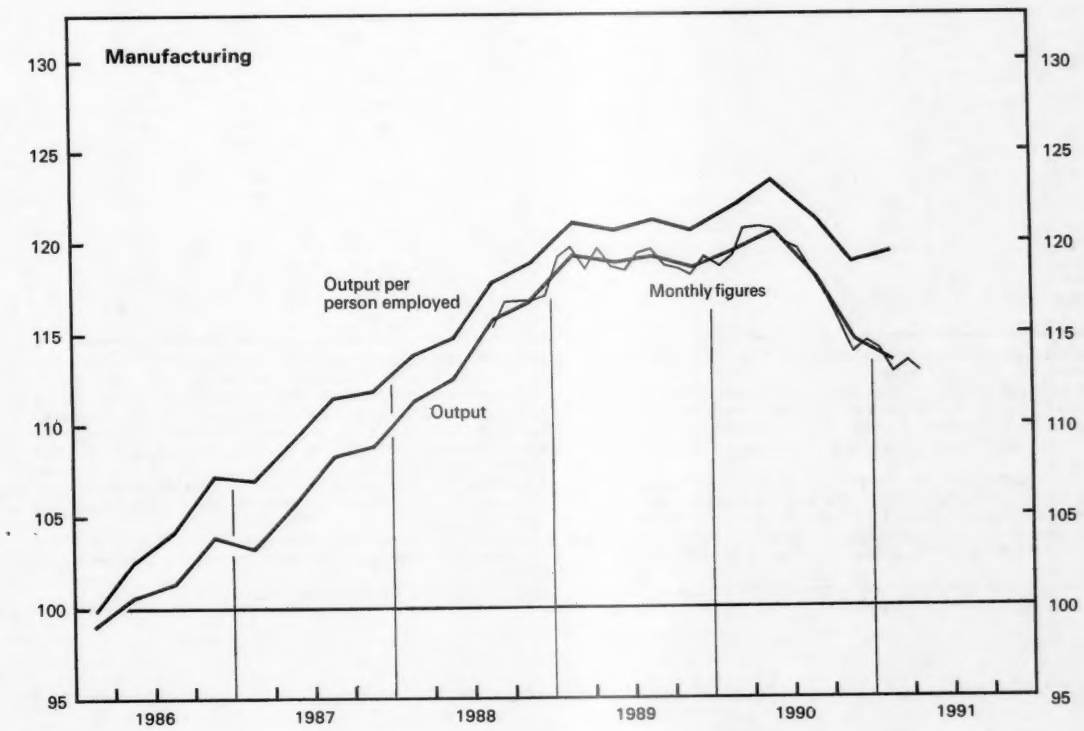
1985 = 100

	Employed labour force[1]			Output per person employed[2]			Output per hour in manufacturing industries
	Whole economy	Total production industries	Manufacturing industries	Whole economy	Total production industries	Manufacturing industries	
	DMBC	DMBK	DMBD	DMBE	CAIW	DMBF	DMBH
1986	100.1	97.3	97.9	103.3	105.3	103.5	103.8
1987	101.9	96.1	97.0	106.1	110.1	109.8†	109.5†
1988	105.2	96.7	98.2	107.5	113.2†	116.2	115.2
1989	107.8	96.7	98.5	107.2	113.7	120.8	120.4
1990	108.4	95.5	97.4	107.4†	114.3	121.4	121.0
1987 Q3	102.3	96.2	97.2	106.9	111.0†	111.2†	110.9†
Q4	103.2	96.4	97.5	106.8	111.9	112.4	111.8
1988 Q1	104.1	96.6	97.9	107.5	111.7	113.3	112.5
Q2	104.8	96.7	98.1	107.3	113.3	114.6	113.5
Q3	105.7	96.7	98.3	107.7	114.0	117.5	116.6
Q4	106.3	96.9	98.4	107.6	113.9	119.3	118.1
1989 Q1	107.1	96.9	98.6	107.6	113.1	120.5	119.9
Q2	107.6	96.7	98.5	106.8	112.8	120.8	120.3
Q3	108.0	96.6	98.5	107.0	114.4	121.1	120.7
Q4	108.3	96.4	98.3	107.4	114.5	120.9	120.8
1990 Q1	108.4	96.1	98.1	108.0	114.2	121.6	121.3
Q2	108.6	95.9	97.7	108.3	116.7	123.4	123.0
Q3	108.6†	95.5	97.4	106.8†	113.6	121.7	121.1
Q4	108.0	94.6	96.5	106.6	112.7	118.8	118.5
1991 Q1	107.0	93.1†	94.9	107.0	114.4	119.5	120.4
1990 Jan	..	..	98.3	..	..	120.7†	120.4†
Feb	..	..	98.1	..	..	121.3	120.8
Mar	..	..	98.0	..	..	122.8	122.5
Apr	..	..	97.8	..	..	123.4	123.0
May	..	..	97.7	..	..	123.5	123.3
Jun	..	..	97.7	..	..	123.1	122.7
Jul	..	..	97.7	..	..	122.9	122.5
Aug	..	..	97.4	..	..	121.6	121.0
Sep	..	..	97.2	..	..	120.6	119.8
Oct	..	..	97.0	..	..	119.3	118.7
Nov	..	..	96.6	..	..	118.0	117.8
Dec	..	..	95.9	..	..	119.2	118.9
1991 Jan	..	..	95.6	..	..	119.5	119.8
Feb	..	..	95.0	..	..	118.9	120.1
Mar	..	..	94.2	..	..	120.2	121.3
Apr	..	..	93.9	..	..	120.1	121.2
May	..	..	93.1†	..	..	120.6	121.5
Percentage change, quarter on corresponding quarter of previous year							
1987 Q3	*2.2*	*-0.6*	*-0.1*	*2.8*	*4.3*	*6.9†*	*6.3†*
Q4	*2.8*	*0.1*	*0.5*	*2.1*	*4.0†*	*4.4*	*3.4*
1988 Q1	*3.4*	*0.8*	*1.4*	*2.3*	*3.2*	*6.2*	*5.3*
Q2	*3.3*	*0.8*	*1.3*	*1.5*	*3.7*	*5.0*	*4.5*
Q3	*3.3*	*0.6*	*1.1*	*0.7*	*2.8*	*5.6*	*5.1*
Q4	*3.0*	*0.6*	*0.9*	*0.8*	*1.8*	*6.2*	*5.7*
1989 Q1	*2.9*	*0.3*	*0.7*	*0.1*	*1.2*	*6.4*	*6.6*
Q2	*2.7*	*-*	*0.4*	*-0.5*	*-0.4*	*5.4*	*6.0*
Q3	*2.2*	*-0.2*	*0.2*	*-0.6*	*0.3*	*3.1*	*3.5*
Q4	*1.9*	*-0.5*	*-0.1*	*-0.2*	*0.5*	*1.3*	*2.3*
1990 Q1	*1.2*	*-0.8*	*-0.5*	*0.4*	*1.0*	*0.9*	*1.1*
Q2	*0.9*	*-0.9*	*-0.8*	*1.4*	*3.5*	*2.2*	*2.2*
Q3	*0.6†*	*-1.1*	*-1.1*	*-0.2†*	*-0.7*	*0.5*	*0.3*
Q4	*-0.3*	*-1.9*	*-1.9*	*-0.7*	*-1.5*	*-1.7*	*-1.9*
1991 Q1	*-1.3*	*-3.2†*	*-3.2*	*-0.9*	*0.2*	*-1.7*	*-0.7*

1 Comprises employees in employment, the self-employed and HM Forces.
2 The ratios do not take into account part-time working or hours of work.

Sources: Department of Employment;


Output per person employed
1985=100
Whole economy
125
120
115
110
105
100
95
90
Gross domestic product
(output based)
Gross domestic product
per person employed
1986
1987
1988
1989
1990
1991


Manufacturing
130
125
120
115
110
105
100
95
Output per
person employed
Output
Monthly figures
1986
1987
1988
1989
1990
1991

21 National employment and unemployment [1]

	Workforce[2,3] (thousands)	Workforce in employment[2,3,4] (thousands)	Employees in employment[2,3,4] (thousands)	Unemployed[5] +		Vacancies at job centres+[7] (thousands)	Employees in employment (GB) (thousands)		Total unemployed[5] (thousands) (NSA)
				Total (thousands)	Percentage of workforce[6]		Manufacturing industry	Production industry	
	DYDD	DYDC	BCAJ	BCJD	BCJE	DPCB	BCHK	DYCP	BCJA
1984	27 309	24 226	21 229	2 916.3	*10.7*	150.2	5 316	5 923	3 159.9
1985	27 743	24 530	21 414	3 027.9	*10.9*	162.1	5 269	5 851	3 271.3
1986	27 877	24 559	21 379	3 097.9	*11.1*	188.8	5 138	5 673	3 289.1
1987	28 077	25 084	21 586	2 806.5	*10.0*	237.5	5 068	5 567	2 953.4
1988	28 347	25 922	22 266	2 274.9	*8.1*	248.6	5 109	5 587	2 370.4
1989	28 486	26 693	22 670	1 784.4	*6.3*	219.5	5 101	5 558	1 798.7
1990	28 510†	26 890†	22 864	1 661.7	*5.8*	..	5 068	5 511	1 664.5
1988 Q3	28 387	26 151	22 405	2 241.1	*7.9*	245.4	5 110	5 588	2 326.7
Q4	28 369	26 343	22 496	2 133.0	*7.6*†	241.1	5 117	5 592	2 118.9
1989 Q1	28 490	26 584	22 635	1 981.6	*7.0*	230.1	5 115	5 582	2 074.3
Q2	28 486	26 693	22 670	1 846.8	*6.5*	222.1	5 101	5 558	1 883.6
Q3	28 454	26 767	22 728	1 766.2	*6.2*	219.6	5 109	5 557	1 771.4
Q4	28 482	26 844	22 814	1 670.4	*5.9*	206.3	5 098	5 547	1 635.8
1990 Q1	28 436	26 828	22 802	1 615.8	*5.7*	199.6	5 081	5 528	1 687.0
Q2	28 510†	26 890†	22 864	1 607.0	*5.7*	193.5	5 068	5 511	1 626.3
Q3	28 483	26 810	22 796†	1 632.1	*5.7*	166.5	5 041	5 484	1 623.6
Q4	28 493	26 648	22 622	1 704.8	*6.0*	134.6	4 969	5 412	1 670.6
1991 Q1	28 488	26 394	22 372	1 891.6	*6.7*	143.8	4 872	5 312†	1 959.7
Q2	..	..	..	2 173.6†	*7.6*	125.1†	..	..	2 198.5†
1989 Apr	..	..	..	1 846.8	*6.5*	223.2	5 109	5 573	1 883.6
May	..	..	..	1 819.0	*6.4*	219.2	5 103	5 564	1 802.5
Jun	..	..	..	1 791.2	*6.3*	224.0	5 101	5 558	1 743.1
Jul	..	..	..	1 766.2	*6.2*	221.7	5 096	5 549	1 771.4
Aug	..	..	..	1 725.0	*6.1*	218.6	5 110	5 562	1 741.1
Sep	..	..	..	1 684.7	*5.9*	218.4	5 109	5 557	1 702.9
Oct	..	..	..	1 670.4	*5.9*	213.1	5 100	5 549	1 635.8
Nov	..	..	..	1 651.1	*5.8*	207.8	5 101	5 550	1 612.4
Dec	..	..	..	1 636.1	*5.8*	197.9	5 098	5 547	1 639.0
1990 Jan	..	..	..	1 615.8	*5.7*	200.7	5 096	5 546	1 687.0
Feb	..	..	..	1 614.0	*5.7*	199.9	5 086	5 535	1 675.7
Mar	..	..	..	1 606.6	*5.6*	198.2	5 081	5 528	1 646.6
Apr	..	..	..	1 607.0	*5.6*	199.9	5 072	5 520	1 626.3
May	..	..	..	1 610.9	*5.7*	195.3	5 067	5 514	1 578.5
Jun	..	..	..	1 618.4	*5.7*	185.4	5 068	5 511	1 555.6
Jul	..	..	..	1 632.1	*5.7*	172.4	5 065	5 511	1 623.6
Aug	..	..	..	1 655.3	*5.8*	167.8	5 053	5 499	1 657.8
Sep	..	..	..	1 670.5	*5.9*	159.2	5 041	5 484	1 673.9
Oct	..	..	..	1 704.8	*6.0*	142.6	5 028	5 473	1 670.6
Nov	..	..	..	1 763.1	*6.2*	132.4	5 007	5 452	1 728.1
Dec	..	..	..	1 842.3	*6.5*	128.7	4 969	5 412	1 850.4
1991 Jan	..	..	..	1 891.6	*6.7*	143.8	4 949	5 394	1 959.7
Feb	..	..	..	1 979.8	*7.0*	146.9	4 917	5 361	2 045.4
Mar	..	..	..	2 091.0	*7.4*	143.5	4 872	5 312†	2 142.1
Apr	..	..	..	2 173.6	*7.6*	125.1	4 856†	5 294	2 198.5
May	..	..	..	2 241.3†	*7.9*	110.6	4 810	5 250	2 213.8
Jun	..	..	..	2 301.0	*8.1*†	102.6†	..	..	2 241.0†

1 Unemployment figures do not include students registered for temporary employment during a current vacation.

2 The workforce consists of the workforce in employment and the unemployed (claimants); the workforce in employment comprises employees in employment, the self-employed, HM Forces and participants in work-related government training programmes. See *Employment Gazette* August 1988, page S6.

3 Estimates of employees in employment for periods after September 1989 and subsequent months include an allowance based on the Labour Force Survey to compensate for persistent undercounting in the regular sample enquiries (see article on page 175 of *Employment Gazette*, April 1991). For all dates, individuals with two jobs as employees of different employers are counted twice.

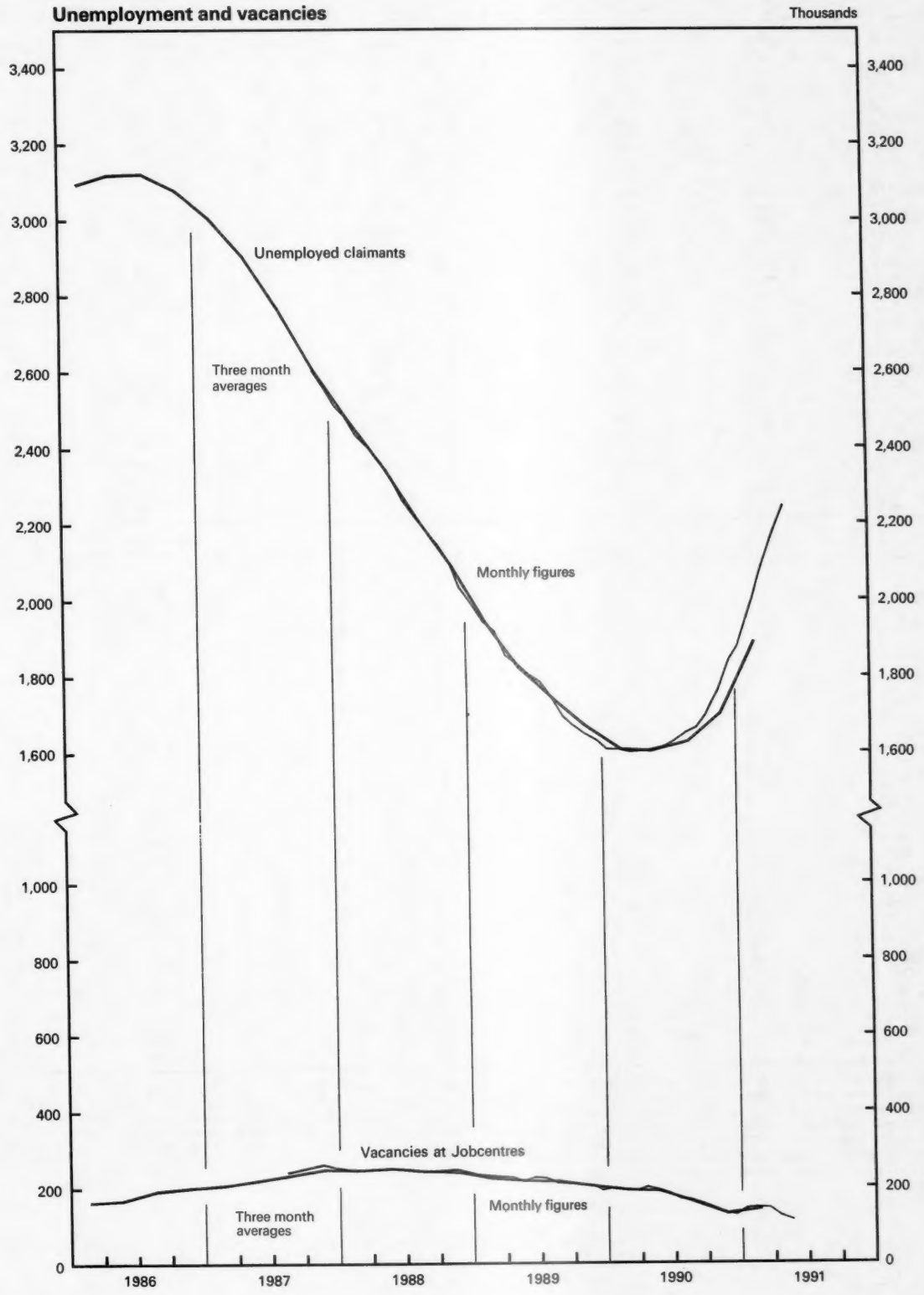
4 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.

5 Unadjusted unemployment figures have been affected by changes in the coverage. The seasonally adjusted figures however, as given in this table, are estimated on the current basis, allowing for the discontinuities, and are therefore recommended for the purposes of assessing trends. The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. (See page 660 of the December 1988 *Employment Gazette*. See also page 422 of the October 1986 edition for the list of previous discontinuities taken into account.)
Note: Quarter figures relate to January, April, July and October.

6 The denominator used to calculate unemployment rates is the workforce - see footnote 2.

7 Vacancies notified to job centres and remaining unfilled.

Source: Department of Employment


Unemployment and vacancies
Thousands
3,400
3,200
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,000
800
600
400
200
0
Unemployed claimants
Three month averages
Monthly figures
Vacancies at Jobcentres
Three month averages
Monthly figures
1986
1987
1988
1989
1990
1991

22 Regional unemployment rates [1]

Percentages

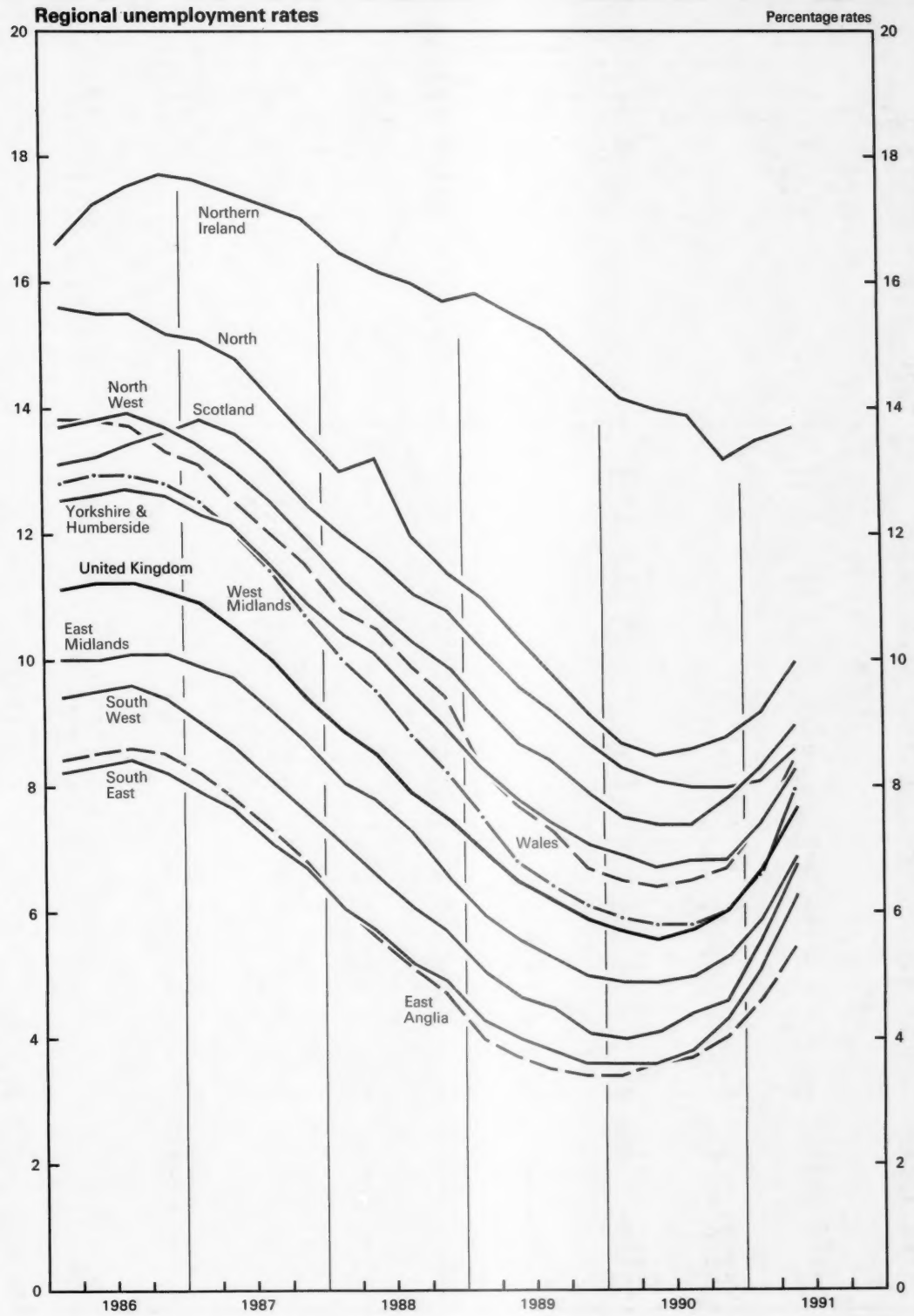
	North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
	DPBH	DPBI	DPBJ	DPBK	DPBL	DPBM	DPBN
1985 Q2	15.5†	12.0†	9.9†	8.1	8.1	9.3	12.9
Q3	15.4	12.0	9.8	8.1	8.0	9.3	12.8
Q4	15.5	12.1	9.8	8.2	8.1	9.3†	12.8
1986 Q1	15.5	12.4	9.9	8.4	8.2	9.4	12.8
Q2	15.4	12.5	10.0	8.5	8.4†	9.5	12.9
Q3	15.4	12.6	10.0	8.6	8.4	9.6	12.9
Q4	15.1	12.4	9.9	8.5	8.2	9.4	12.8
1987 Q1	15.0	12.2	9.8	8.2	8.0	9.0	12.5
Q2	14.7	11.9	9.5	7.8	7.6	8.6	12.0
Q3	14.0	11.3	9.0	7.3	7.1	8.1	11.4
Q4	13.4	10.7	8.4	6.7†	6.6	7.5	10.7
1988 Q1	12.8	10.1	7.9	6.1	6.1	7.1	10.0
Q2	12.3	9.8	7.5	5.6	5.7	6.6	9.5
Q3	11.8	9.2	7.0	5.1	5.2	6.1	8.8
Q4	11.3	8.8	6.7	4.7	4.9	5.7	8.2
1989 Q1	11.0	8.1	6.1	4.0	4.4	5.0	7.5
Q2	10.4	7.6	5.6	3.6	4.0	4.7	6.8
Q3	9.8	7.3	5.3	3.5	3.9	4.4	6.4
Q4	9.2	6.9	5.1	3.4	3.7	4.1	6.1
1990 Q1	8.8	6.6	4.9	3.3	3.6	4.0	5.8†
Q2	8.5	6.5	4.9	3.5	3.7	4.1	5.7
Q3	8.6	6.6	5.0	3.6	3.9	4.3	5.8
Q4	8.8	6.8	5.3	4.0	4.3	4.6	6.0
1991 Q1	9.2	7.4	5.9	4.6	5.1	5.6	6.6
Q2	10.0	8.3	6.9	5.5	6.3	6.8	8.0

	North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
	DPBO	DPBP	DPBQ	DPAJ	DPBR	BCJE
1985 Q2	13.7†	13.6†	12.9	10.8	15.8†	10.9
Q3	13.7	13.7	12.9†	10.8	15.9	10.9
Q4	13.7	13.7	13.0	10.8†	16.2	11.0
1986 Q1	13.7	13.7	13.0	10.9	16.5	11.1
Q2	13.8	13.7	13.2	11.0	17.0	11.2
Q3	13.9	13.6	13.4	11.1	17.4	11.2
Q4	13.6	13.2	13.5	10.9	17.6	11.1
1987 Q1	13.4	13.0	13.7	10.7	17.4	10.9
Q2	13.0	12.4	13.6	10.3	17.2	10.5
Q3	12.4	11.9	13.0	9.8	17.0	10.0
Q4	11.8	11.3	12.4	9.2	16.8	9.4
1988 Q1	11.3	10.6	11.9	8.7	16.1	8.9
Q2	10.8	10.3	11.5	8.3	15.8	8.5
Q3	10.2	9.7	11.0	7.7	15.6	7.9
Q4	9.9	9.3	10.7	7.3	15.3	7.6†
1989 Q1	9.3	8.3	10.2	6.8	15.2	7.0
Q2	8.8	7.7	9.6	6.3	14.9	6.5
Q3	8.4	7.2	9.2	6.0	14.6	6.2
Q4	7.9	6.7	8.7	5.7	14.1	5.9
1990 Q1	7.7	6.5	8.4	5.5	13.7	5.7
Q2	7.6	6.4	8.2	5.4	13.5	5.7
Q3	7.6	6.6	8.1	5.5	13.4	5.7
Q4	7.8	6.7	8.0	5.8	13.2	6.0
1991 Q1	8.3	7.4	8.1	6.5	13.5	6.7
Q2	9.0	8.4	8.6	7.5	13.7	7.6

Note: Figures shown are at January, April, July and October respectively.

1 The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. (See page 660 of the December 1988 *Employment Gazette*. See also page 422 of the October 1986 edition for the list of previous discontinuities taken into account.) The denominators used to calculate unemployment rates are the sum of the appropriate mid-year estimates of employees in employment and the unemployed, the self-employed, HM Forces and participants in work-related government training programmes. Recent figures are based on mid-1990 estimates.

Source: Department of Employment


Regional unemployment rates
Percentage rates
20
18
16
14
12
10
8
6
4
2
0
Northern Ireland
North
North West
Scotland
Yorkshire & Humberside
United Kingdom
West Midlands
East Midlands
South West
South East
Wales
East Anglia
1986
1987
1988
1989
1990
1991

23 Average earnings[4]

	Average earnings (GB)[1]								Wages and salaries per unit of output 1985 = 100	
	Whole economy+	Underlying trend[2]	Production industries	Underlying trend[2]	Manufacturing industry	Underlying trend[2]	Service industries	Underlying trend[2]	Whole economy[3]	Manufacturing industry
1985=100										
	DNGA		DNGC		DNGE		DNGG		DJDO	DMBG
1985	100.0		100.0		100.0		100.0		100.0	100.0
1986	107.9		108.0		107.7		107.7		105.4	104.0
1987	116.3		116.7		116.3		116.0		110.4	105.9
1988	126.4		126.5		126.2		126.2		118.2	108.6†
1989	..		..		..		..		129.4	113.6
1990	..		..		..		..		142.7	123.7
1986 Q1									103.8	104.9†
Q2									105.1	104.0
Q3									105.8	104.0
Q4									106.9	103.1
1987 Q1									107.9	105.8
Q2									109.7	105.4
Q3									110.7	105.5
Q4									113.2	106.9
1988=100										
	DNAB		DNAF		DNAD		DNDV			
1988	100.0		100.0		100.0		100.0		118.2	108.6†
1989	109.1		109.1		108.7		108.9		129.4	113.6
1990	119.7		119.4		119.0		119.4		142.7	123.7
1991	..		..		..		..		..	..
1988 Q3	100.5		100.7		100.5		100.1		119.1	108.0†
Q4	103.8		103.4		103.3		103.9		122.1	109.2
1989 Q1	106.3		105.3		105.4		106.3		124.7	110.4
Q2	107.8		108.2		108.0		107.8		128.2	112.9
Q3	109.6		110.1		109.7		108.8		130.8	114.3
Q4	112.8		112.5		111.8		112.5		133.9	116.7
1990 Q1	116.0		115.1		114.9		115.8		137.0	119.2
Q2	118.6		118.5		118.0		118.7		140.4	120.7
Q3	120.7		120.9		120.3		119.9		145.2	124.7
Q4	123.5		123.2		122.6		123.0		148.1	130.1
1991 Q1	126.5		125.8		125.0		126.0		150.6†	132.0
		DNEM		DNEN		DNEO		DNDX		
1989 Apr	107.4	9.25	108.0	8.75	108.2	8.50	107.3	9.25	..	112.4†
May	107.6	9.00	108.5	8.75	107.9	8.75	107.5	9.00	..	113.0
Jun	108.4	8.75	108.2	8.75	108.0	8.50	108.7	8.50	..	113.2
Jul	109.1	8.75	109.5	9.00	109.2	8.50	108.4	8.25	..	113.5
Aug	108.9	8.75	110.0	9.25	109.3	8.75	107.8	8.50	..	113.7
Sep	110.9	9.00	110.8	9.00	110.5	8.75	110.3	8.75	..	115.6
Oct	112.2	9.25	111.8	9.25	111.0	9.00	112.2	9.00	..	116.1
Nov	112.8	9.25	112.2	9.00	111.6	8.75	112.7	9.25	..	116.9
Dec	113.5	9.25	113.5	9.00	112.9	8.50	112.7	9.00	..	117.2
1990 Jan	115.1	9.50	113.6	9.25	113.2	8.75	115.2	9.25	..	118.3
Feb	115.6	9.50	115.0	9.50	114.7	9.25	115.0	9.25	..	119.3
Mar	117.3	9.50	116.8	9.75	116.8	9.50	117.2	9.25	..	120.0
Apr	117.4	9.75	117.6	9.75	117.6	9.50	117.2	9.50	..	120.2
May	118.7	9.75	118.6	9.75	117.9	9.25	118.9	9.75	..	120.4
Jun	119.8	10.00	119.3	9.75	118.6	9.50	120.1	10.00	..	121.5
Jul	119.9	10.25	119.9	10.00	119.6	9.50	119.1	10.00	..	122.8
Aug	120.7	10.00	120.6	9.75	119.9	9.50	120.2	10.00	..	124.5
Sep	121.5	10.00	122.1	9.75	121.4	9.50	120.5	10.00	..	127.0
Oct	122.3	9.75	122.4	9.75	121.2	9.25	121.5	9.75	..	128.2
Nov	123.3	9.75	122.9	9.75	122.4	9.50	123.1	9.75	..	130.8
Dec	125.0	9.75	124.4	9.75	124.1	9.50	124.5	9.50	..	131.4
1991 Jan	125.7	9.50	124.7	9.50	123.9	9.25	125.3	9.50	..	130.8
Feb	126.4	9.25	126.0	9.00	125.2	8.75	125.2	9.00	..	132.9
Mar	127.5	9.00	126.6	9.00	126.0	8.50	127.6	8.75	..	132.3
Apr	127.5†	8.75	128.8†	9.00	128.5†	8.75†	126.4†	8.25†	..	135.0
May	128.2	8.50†	129.9	9.25†	127.8	8.75	127.4	8.00	..	133.7

Note: For a detailed account of the revised Average Earnings Index based on 1988=100, please see the article in *Employment Gazette*, November 1989, p.606-612.

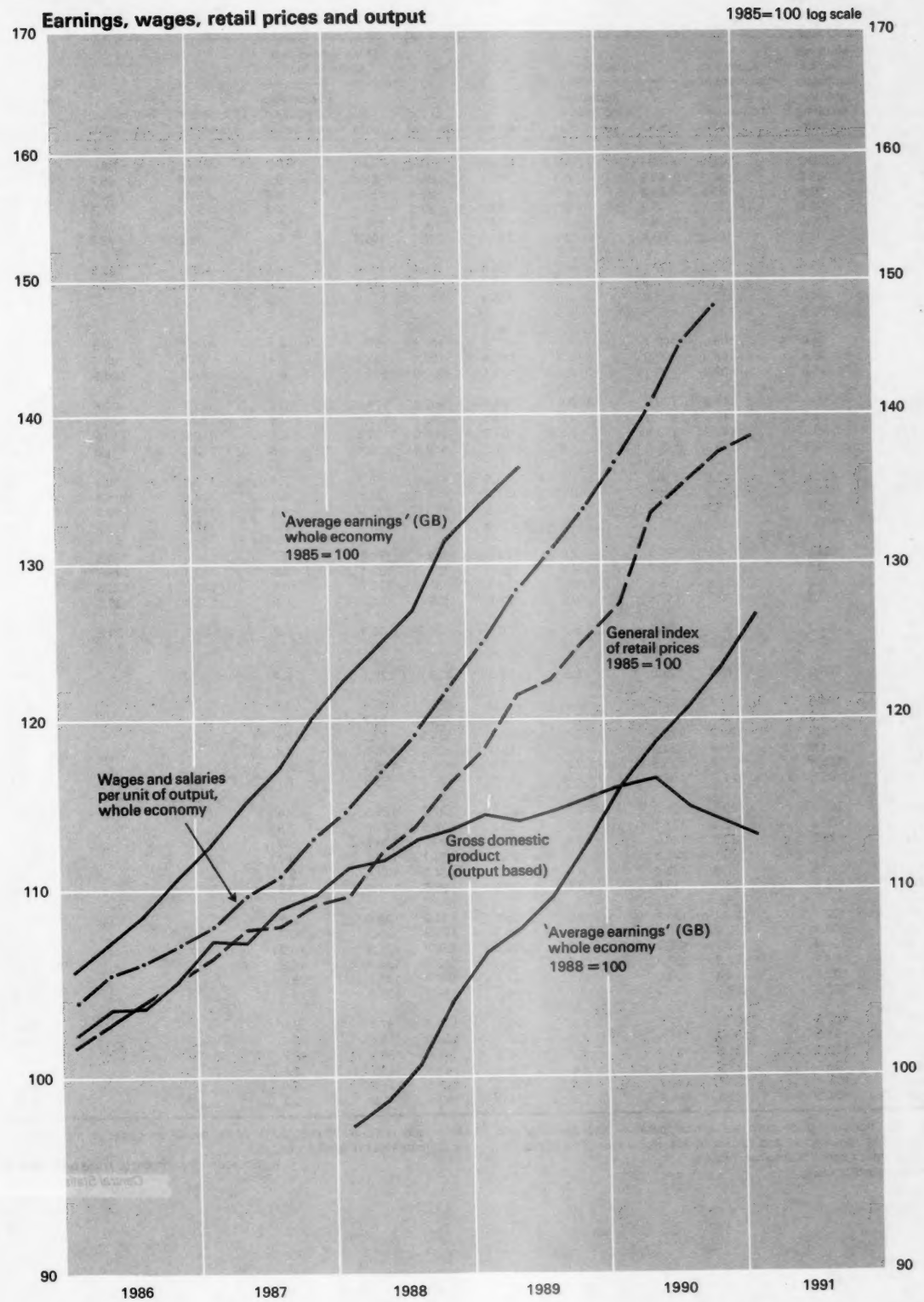
1 The seasonal adjustment factors currently used are based on data up to January 1988.

2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see 'News Brief' item in *Employment Gazette*, June 1991.

3 The method for calculating whole economy unit wage costs is described in *Employment Gazette*, May 1986.

4 Please note that the table on Average Earnings in *Economic Trends Annual Supplement* (Table 24), published earlier this year, failed to draw attention to the fact that the 1989 Q3 figures on the final page are affected by a change in base year. These figures are based on 1988=100 whereas all earlier figures are based on 1985=100.

Sources: Department of Employment;


Earnings, wages, retail prices and output
1985=100 log scale
170
160
150
140
130
120
110
100
90
'Average earnings' (GB)
whole economy
1985 = 100
General index
of retail prices
1985 = 100
Wages and salaries
per unit of output,
whole economy
Gross domestic
product
(output based)
'Average earnings' (GB)
whole economy
1988 = 100
1986
1987
1988
1989
1990
1991

24 Prices

1985 = 100

	Producer price index		General index of retail prices[1] (NSA)						Pensioner price index[2] (NSA)		
			All items				All items other than seasonal food				
	Materials and fuel purchased by manufacturing industry	Output: all manufactured products: home sales (NSA)	Index	Percentage increase on year earlier	Total food	Total non-food	Index	Percentage increase on year earlier	One-person household	Two-person household	Purchasing power of the pound[3] (NSA)
	DZDQ	DZCV	FRAG	FRAN	FRAH	FRAI	FRAK	FRAO	FRAL	FRAM	FJAK
1982	85.9	85.2	85.9	*8.6*	89.0	85.1	85.8	*8.5*	86.9	86.7	117
1983	91.9	89.8	89.8	*4.6*	91.8	89.4	89.8	*4.7*	90.8	90.7	111
1984	99.0	95.0	94.3	*5.0*	97.0	93.6	94.1	*4.7*	95.4	95.3	106
1985	100.0	100.0	100.0	*6.1*	100.0	100.0	100.0	*6.3*	100.0	100.0	100
1986	92.3	104.3	103.4	*3.4*	103.3	103.5	103.3	*3.3*	103.2	103.2	97
1987	95.3	108.3	107.7	*4.2*	106.4	108.0	107.6	*4.1*	105.6	105.8	93
1988	98.4	113.2	113.0	*4.9*	110.1	113.6	112.9	*5.0*	109.5	109.8	88
1989	104.0	119.0	121.8	*7.8*	116.4	122.9	121.9	*7.9*	..	..	82
1990	103.8	126.0	..	*9.5*	..	..	..	..	..	..	..
1987 Q2	94.6	108.0	107.7	*4.2*	107.2	107.8	107.4	*4.1*	105.7	105.9	93
Q3	96.6	108.6	107.9	*4.3*	105.8	108.4	107.9	*4.4*	105.4	105.7	93
Q4	95.8	109.8	109.1	*4.1*	107.1	109.6	109.1	*4.1*	106.5	106.9	92
1988 Q1	95.6	111.0	109.6	*3.5*	108.9	109.9	109.4	*3.3*	107.4	107.8	91
Q2	98.2	112.6	112.3	*4.3*	110.1	112.7	112.1	*4.4*	109.2	109.5	89
Q3	99.8	113.9	113.8	*5.5*	109.9	114.6	113.9	*5.5*	110.0	110.3	88
Q4	99.7	115.2	116.2	*6.5*	111.3	117.2	116.4	*6.6*	113.3	111.6	86
1989 Q1	101.6	116.8	118.1	*7.7*	113.5	119.0	118.1	*7.9*	112.8	113.1	85
Q2	104.8	118.2	121.5	*8.2*	116.0	122.6	121.5	*8.4*	114.9	115.4	82
Q3	104.4	119.7	122.6	*7.7*	116.5	123.9	122.9	*7.8*	115.9	116.3	82
Q4	105.6	121.2	125.0	*7.6*	119.4	126.2	125.2	*7.6*	118.2	118.5	80
1990 Q1	104.6	123.1	127.3	*7.8*	123.1	128.1	127.2	*7.7*	120.4	120.6	79
Q2	103.8	125.7	133.2	*9.7*	125.9	134.7	133.1	*9.6*	123.3	123.7	75
Q3	103.5	126.8	135.4	*10.4*	126.0	137.3	135.7	*10.5*	125.2	125.6	..
Q4	103.3	128.3	137.5	*10.0*	127.6	139.5	137.7	*10.0*	127.8	128.2	..
1991 Q1	102.2	130.8	138.3	*8.7*	130.4	139.9	138.3	*8.8*	129.3	129.3	..
Q2	103.6†	133.2†	..	..	..	..	..	..	..	..	..
1989 Jun	105.3	118.6	122.0	*8.3*	116.5	123.1	122.1	*8.4*	..	..	82.0
Jul	104.5	119.2	122.1	*8.2*	115.9	123.4	122.4	*8.4*	..	..	82.0
Aug	104.0	119.7	122.4	*7.3*	116.4	123.7	122.7	*7.5*	..	..	82.0
Sep	104.8	120.2	123.3	*7.6*	117.2	124.5	123.5	*7.6*	..	..	82.0
Oct	104.8	120.8	124.2	*7.3*	118.3	125.4	124.5	*7.4*	..	..	80.5
Nov	105.6	121.2	125.3	*7.7*	119.5	126.5	125.5	*7.8*	..	..	79.8
Dec	105.3	121.5	125.6	*7.7*	120.5	126.7	125.6	*7.7*	..	..	79.6
1990 Jan	104.7	122.5	126.3	*7.7*	122.1	127.2	126.3	*7.6*	..	..	79.2
Feb	103.8	123.0	127.1	*7.5*	123.2	128.0	127.0	*7.5*	..	..	78.7
Mar	105.2	123.8	128.3	*8.1*	123.9	129.2	128.2	*8.0*	..	..	77.9
Apr	104.7	125.1	132.3	*9.4*	125.1	133.7	132.1	*9.4*	..	..	75.6
May	103.8	125.8	133.4	*9.7*	126.4	134.8	133.4	*9.7*	..	..	75.0
Jun	102.8	126.1	133.9	*9.8*	126.3	135.5	134.0	*9.8*	..	..	74.7
Jul	102.7	126.4	134.1	*9.8*	125.1	135.9	134.4	*9.8*	..	..	74.6
Aug	102.9	126.9	135.4	*10.6*	126.3	137.2	135.7	*10.6*	..	..	73.8
Sep	104.8	127.2	136.7	*10.9*	126.6	138.8	137.0	*10.9*	..	..	73.2
Oct	104.1	127.9	137.8	*10.9*	126.7	139.9	138.0	*10.9*	..	..	72.6
Nov	102.9	128.4	137.4	*9.7*	127.7	139.4	137.7	*9.7*	..	..	72.8
Dec	102.9	128.7	137.3	*9.3*	128.5	139.1	137.5	*9.4*	..	..	72.8
1991 Jan	102.5	130.2	137.6	*9.0*	129.4	139.3	137.7	*9.0*	..	..	72.6
Feb	101.8	130.7	138.4	*8.9*	130.9	139.9	138.4	*9.0*	..	..	72.3
Mar	102.3	131.6	138.9	*8.2*	130.9	140.6	138.9	*8.4*	..	..	72.0
Apr	103.5	132.9	140.9	*6.4*	132.5	142.4	140.7	*6.6*	..	..	71.1
May	103.4†	133.3†	141.1	*5.8*	132.2	143.0†	141.3	*5.9*	..	..	70.9
Jun	104.0	133.3	141.8†	*5.8†*	133.6†	143.4	141.8†	*5.8†*	..	..	70.5†

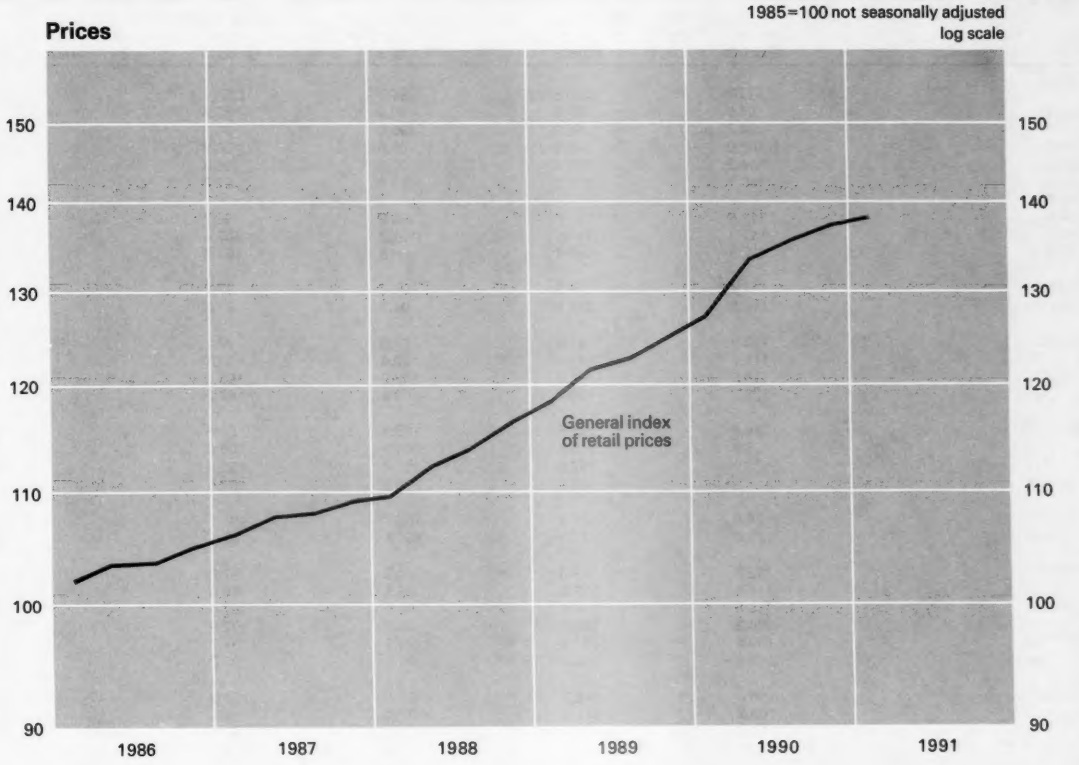
1 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown. The official Retail Prices Index series is shown in Table 1.

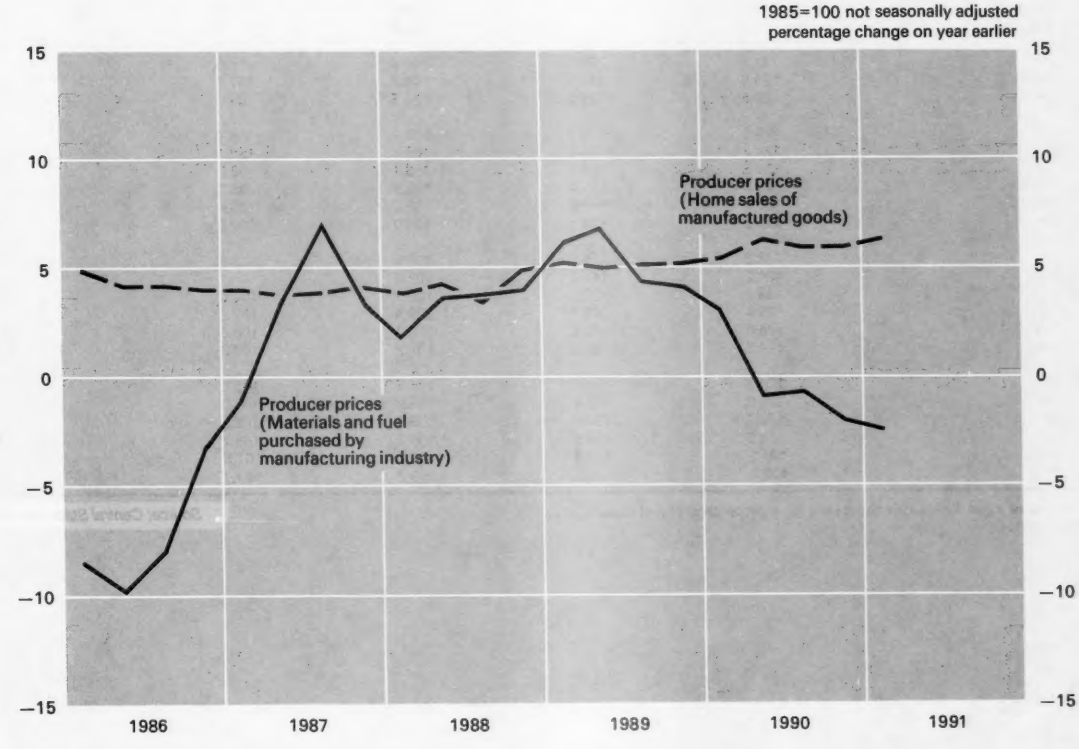
2 All items except housing.

3 Movements in the purchasing power of the pound are based on movements in the General index of retail prices.

Sources: Department of Trade and Industry;

Prices


1985=100 not seasonally adjusted
log scale
150
140
130
120
110
100
90
General index
of retail prices
1986
1987
1988
1989
1990
1991

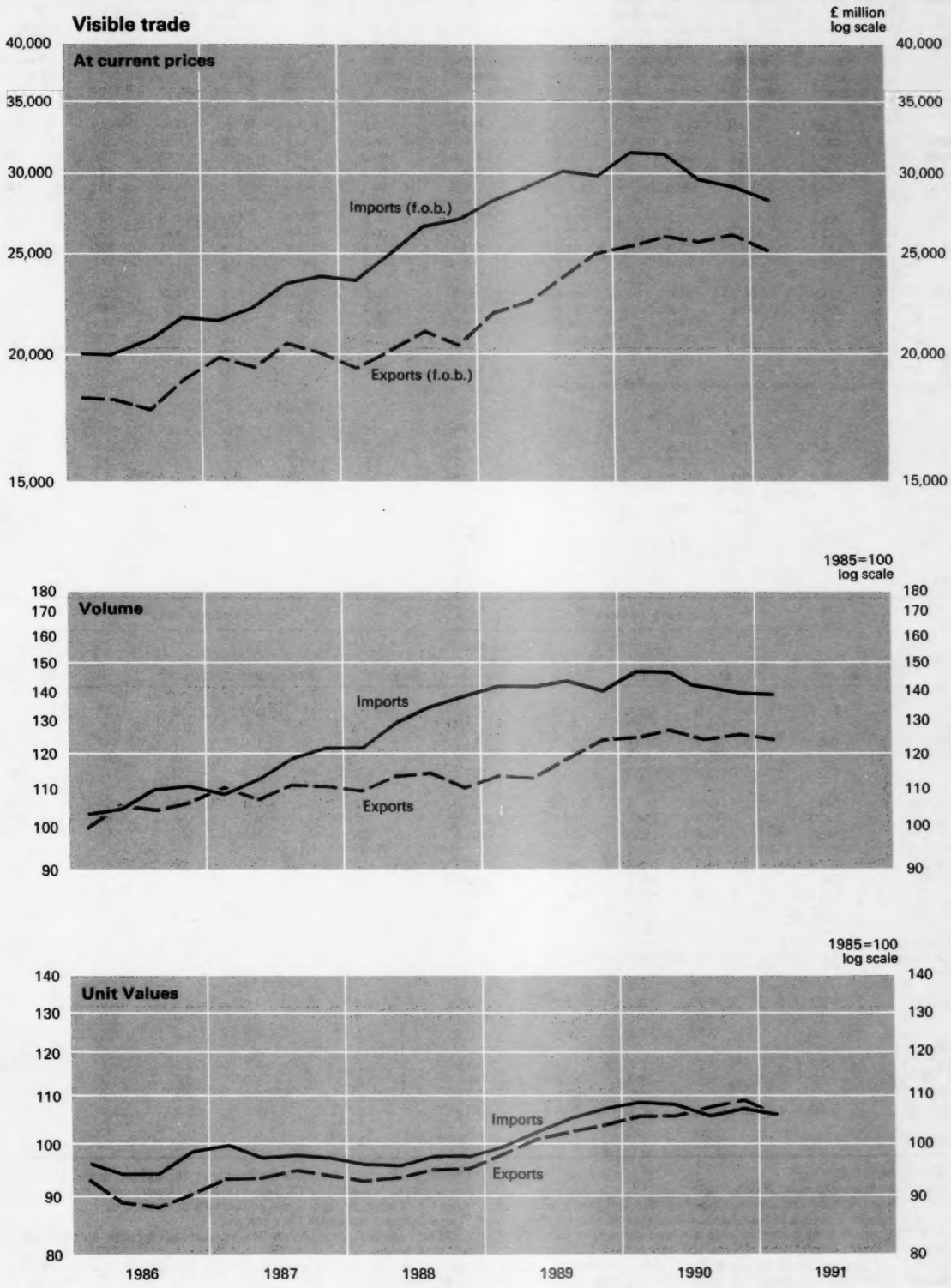

1985=100 not seasonally adjusted
percentage change on year earlier
15
10
5
0
−5
−10
−15
Producer prices
(Home sales of
manufactured goods)
Producer prices
(Materials and fuel
purchased by
manufacturing industry)
1986
1987
1988
1989
1990
1991

25 Visible trade (on a balance of payments basis)

1985 = 100

	Volume indices		Unit value indices (NSA)		
	Exports	Imports	Exports	Imports	Terms of trade[1]
	CGTR	CGTS	CGTO	CGTP	CGTQ
1983	87.6	87.0	88.0	87.4	100.8
1984	94.7	96.9	95.0	95.3	99.7
1985	100.0	100.0	100.0	100.0	100.0
1986	104.2	107.4	90.2	95.3	94.6
1987	109.7	115.3	93.8	97.8	95.9
1988	111.8	131.0	93.9	96.7	97.1†
1989	117.3	141.5	101.2	103.4	97.9
1990	125.3	143.4	106.8	107.3	99.5
1988 Q3	114.4	134.9	94.9	97.2	97.6†
Q4	110.2	138.1	94.7	97.6	97.0
1989 Q1	113.6	141.6	97.8	99.1	98.7
Q2	113.0	141.5	100.8	102.3	98.5
Q3	118.8	143.2	102.2	105.0	97.3
Q4	123.8	139.7	103.9	107.2	96.9
1990 Q1	124.8	146.5	105.5	108.3	97.4
Q2	126.6	146.4	105.4	108.0	97.6
Q3	123.7	142.0	107.4	105.8	101.5
Q4	125.8	138.9	108.7	107.0	101.6
1991 Q1	124.2	137.9	105.7	105.5	100.2
Q2	127.0†	139.0†	106.4†	107.1†	99.3
1988 Jul	112.8	137.9	94.3	97.0	97.2
Aug	114.6	132.8	95.5	96.8	98.7
Sep	115.8	134.1	95.0	97.8	97.1
Oct	108.3	138.9	94.3	97.9	96.3
Nov	109.8	137.1	94.2	97.7	96.4
Dec	112.6	138.4	95.5	97.2	98.3
1989 Jan	116.0	142.2	97.1	98.0	99.1
Feb	109.2	141.0	97.8	99.1	98.7
Mar	115.6	141.6	98.5	100.2	98.3
Apr	110.1	140.9	100.0	101.1	98.9
May	112.8	141.1	100.4	102.0	98.4
Jun	116.0	142.5	101.9	103.8	98.2
Jul	118.5	140.1	102.2	104.8	97.5
Aug	116.4	143.4	102.2	104.6	97.7
Sep	121.5	146.0	102.3	105.6	96.9
Oct	121.1	139.9	103.6	106.6	97.2
Nov	120.5	142.0	103.7	107.0	96.9
Dec	129.8	137.2	104.5	107.9	96.8
1990 Jan	125.5	149.4	105.7	108.1	97.8
Feb	124.2	139.9	105.8	108.1	97.9
Mar	124.8	150.2	105.1	108.6	96.8
Apr	125.8	149.4	105.7	108.3	97.6
May	128.6	145.6	105.7	108.4	97.5
Jun	125.5	144.1	104.9	107.3	97.8
Jul	118.8	145.2	104.9	106.2	98.8
Aug	124.2	141.6	107.3	105.1	102.1
Sep	128.1	139.1	109.9	106.0	103.7
Oct	126.4	142.7	109.5	107.2	102.1
Nov	126.8	140.3	109.3	106.6	102.5
Dec	124.3	133.6	107.2	107.3	99.9
1991 Jan	120.2	141.5	106.5	105.8	100.7
Feb	125.8	132.8	105.2	105.3	99.9
Mar	126.7	139.4	105.5	105.5	100.0
Apr	124.5	139.9	106.2	106.7	99.5
May	124.3	138.3†	106.8†	107.6†	99.3
Jun	132.3†	138.8	106.2	107.1	99.2†

1 Unit value index for exports expressed as a percentage of unit value index for imports.


Visible trade
£ million
log scale
At current prices
40,000
35,000
30,000
25,000
20,000
15,000
Imports (f.o.b.)
Exports (f.o.b.)
Volume
1985=100
log scale
180
170
160
150
140
130
120
110
100
90
Imports
Exports
Unit Values
1985=100
log scale
140
130
120
110
100
90
80
Imports
Exports
1986
1987
1988
1989
1990
1991

26 Measures of UK competitiveness in trade in manufactures[1]

1985 = 100

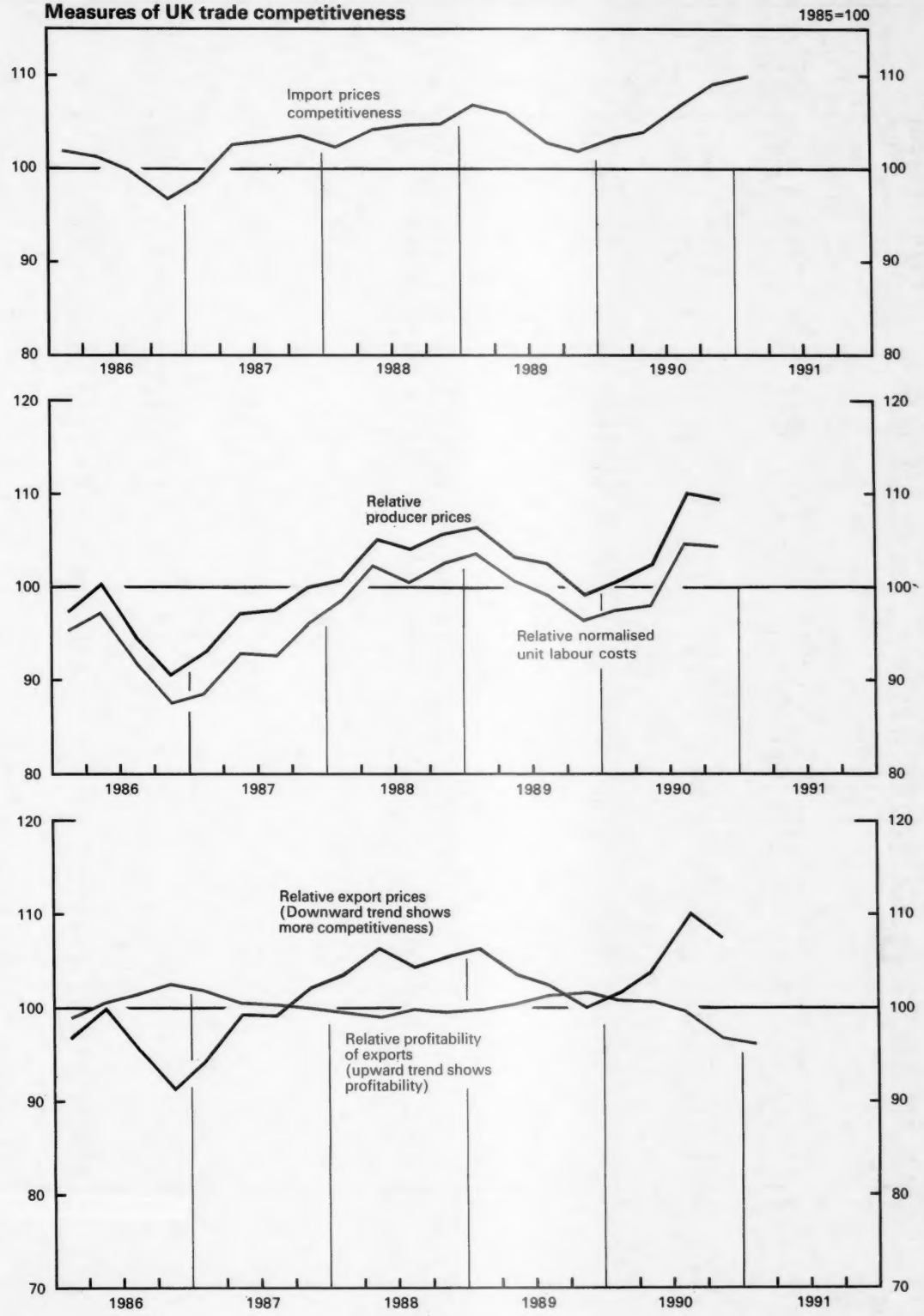
	Summary measures						Export unit value index[2]				
	Relative export prices[3,8]	Relative producer prices[4,8]	IMF index of relative unit labour costs[2] Actual	IMF index of relative unit labour costs[2] Normalised[5,8]	Import price competitiveness[6,8,9]	Relative profitability of exports[7,9]	United Kingdom	United States	Japan	France	Federal Republic of Germany
	FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1987	98.1	96.9	91.4	94.8	102.4	100.0	134.6	106	131	136	156
1988	104.7	103.9	98.0	100.8	103.9	99.2	151.5	111	145	136	159
1989	105.6	102.6	96.7	99.8	104.1	100.5	146.4	114	145	141	157
1990	104.8	105.7	100.0	101.0	105.6	99.3	165.9	115	144	162	182
1989 Q1	106.2	106.3	99.3	103.3	106.6	99.5	152.9	113	149	135	157
Q2	103.5	103.1	97.4	100.7	105.6	100.1	144.6	115	142	130	151
Q3	102.2	102.2	95.9	99.0	102.6	101.2	144.1	114	141	130	155
Q4	99.9	99.1	94.0	96.2	101.6	101.4	144.1	114	143	144	163
1990 Q1	101.6	100.8	95.0	97.4	103.0	100.6	153.0	114	143	153	172
Q2	104.0	102.5	94.4	97.8	103.7	100.4	157.0	115	137	155	174
Q3	110.1	110.1	104.3	104.6	106.6	99.4	174.0	115	144	164	184
Q4	107.5	109.3	106.2	104.2	109.0	96.7	179.0	116	153	175	196
1991 Q1	..	..	..	..	109.7	96.0	..	..	..	..	..
Percentage change, quarter on corresponding quarter of previous year											
1989 Q1	*3.4*	*5.4*	*3.2*	*4.8*	*3.6*	*0.5*	*2.1*	*5.6*	*3.5*	*-6.3*	*-3.1*
Q2	*-2.8*	*-1.9*	*-2.5*	*-1.5*	*1.5*	*1.2*	*-6.8*	*4.5*	*-2.7*	*-7.1*	*-6.2*
Q3	*-1.9*	*-1.7*	*-0.9*	*-1.1*	*-1.5*	*1.5*	*-1.2*	*-*	*-1.4*	*3.2*	*2.6*
Q4	*-5.3*	*-6.3*	*-5.1*	*-6.1*	*-2.9*	*2.1*	*-7.2*	*-0.9*	*-2.7*	*6.7*	*-*
1990 Q1	*-4.3*	*-5.2*	*-4.3*	*-5.7*	*-3.4*	*1.1*	*0.1*	*0.9*	*-4.0*	*13.3*	*9.6*
Q2	*0.5*	*-0.6*	*-3.1*	*-2.9*	*-1.8*	*0.3*	*8.6*	*-*	*-3.5*	*19.2*	*15.2*
Q3	*7.7*	*7.7*	*8.8*	*5.7*	*3.9*	*-1.8*	*20.7*	*0.9*	*2.1*	*26.2*	*18.7*
Q4	*7.6*	*10.3*	*13.0*	*8.3*	*7.3*	*-4.6*	*24.2*	*1.8*	*7.0*	*21.5*	*20.2*
1991 Q1	..	..	..	..	*6.5*	*-4.6*	..	..	..	..	..

	Producer price index[2]					Unit labour costs index[2,11]				
	United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom[10]	United States	Japan	France	Federal Republic of Germany
	FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1987	137.0	100.4	148.3	153.9	155.9	133	100	165	151	174
1988	155.5	104.9	165.4	158.0	161.6	148	100	177	148	178
1989	150.2	110.0	157.5	150.2	154.4	141	102	168	146	178
1990	173.1	113.9	152.9	180.6	183.1	170	96	163	179	211
1989 Q2	148.5	110.4	157.9	147.6	151.0	138	101	162	131	163
Q3	147.2	110.0	154.4	149.4	152.1	138	102	159	132	161
Q4	148.1	110.8	152.9	156.5	161.3	138	103	165	153	184
1990 Q1	157.2	112.4	148.4	168.8	173.1	152	95	160	167	201
Q2	160.7	112.1	142.3	172.4	175.5	156	96	153	175	208
Q3	182.1	113.8	152.1	184.2	185.7	179†	95	161	182	212
Q4	192.3	117.2	168.9	197.1	198.2	195	97	181	192	224
1991 Q1	..	..	..	..	..	194	..	..	..	..
Percentage change, quarter on corresponding quarter of previous year										
1989 Q2	*-7.2*	*5.7*	*-6.1*	*-9.0*	*-8.8*	*-9.8*	*1.0*	*-10.0*	*-14.4*	*-10.9*
Q3	*-1.2*	*4.0*	*-3.1*	*-0.2*	*-0.1*	*-2.8*	*2.0*	*-5.9*	*-5.0*	*-3.0*
Q4	*-7.0*	*3.7*	*-9.4*	*0.2*	*0.3*	*-6.8*	*2.0*	*-8.8*	*5.5*	*4.5*
1990 Q1	*-0.2*	*3.5*	*-10.2*	*11.3*	*10.5*	*2.7*	*-6.9*	*-7.5*	*21.0*	*18.9*
Q2	*8.2*	*1.5*	*-9.9*	*16.8*	*16.2*	*13.0*	*-5.0*	*-5.6*	*33.6*	*27.6*
Q3	*23.7*	*3.5*	*-1.5*	*23.3*	*22.1*	*29.7*†	*-6.9*	*1.3*	*37.9*	*31.7*
Q4	*29.8*	*5.8*	*10.5*	*25.9*	*22.9*	*41.3*	*-5.8*	*9.7*	*25.5*	*21.7*
1991 Q1	..	..	..	..	..	*27.6*	..	..	..	..

1 SITC Sections 5-8.
2 All the indicies are shown in US dollars.
3 UVI of UK exports of manufactures divided by 1985 weighted averages of UVI of competitors' exports of manufactures, both expressed in US dollars.
4 UK PPI of manufactures divided by 1985 weighted averages of competitors' indicies of output prices of manufactures, both expressed in US dollars.
5 Index of UK ULC per unit of output divided by weighted averages of competitors' indicies of labour costs (both expressed in US dollars), adjusted for variations in productivity.
6 UK PPI of home sales of manufactures (weighted by 1985 import values) divided by the UVI of imports of manufactures, adjusted for tariffs.
7 UK UVI of exports of manufactures divided by UK producer prices of output of manufactures (weighted by 1985 export values). Upward trend implies improvement in profitability of export sales compared with home sales.
8 Downward trend implies UK more competitive.
9 Excludes erractics (ships, North Sea installations, aircrafts, precious stones, and silver bullion).
10 The method of calculating whole economy unit wage cost is described in Employment Gazette May 1986.
11 Series are in line with IMF ULC series (except the UK, where the Department of Employment series is used).

Sources: Department of Trade and Industry; Department of Employment; International Monetary Fund

Measures of UK trade competitiveness

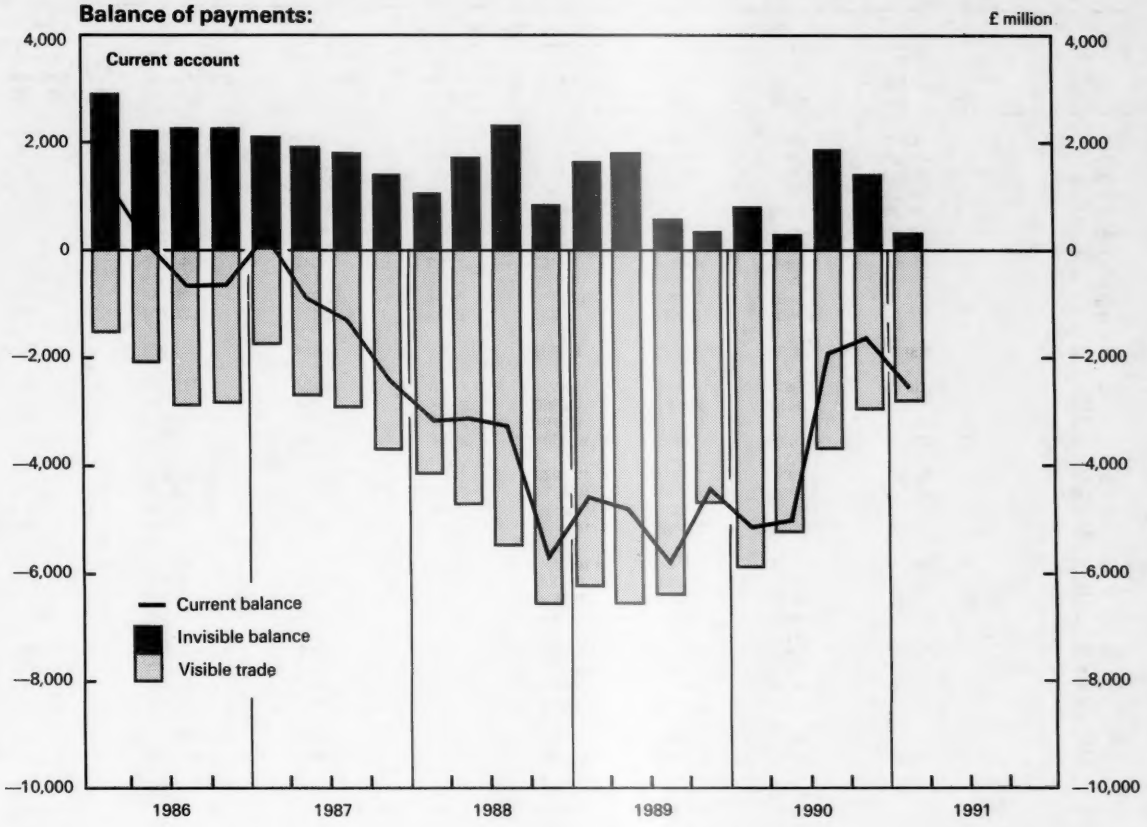


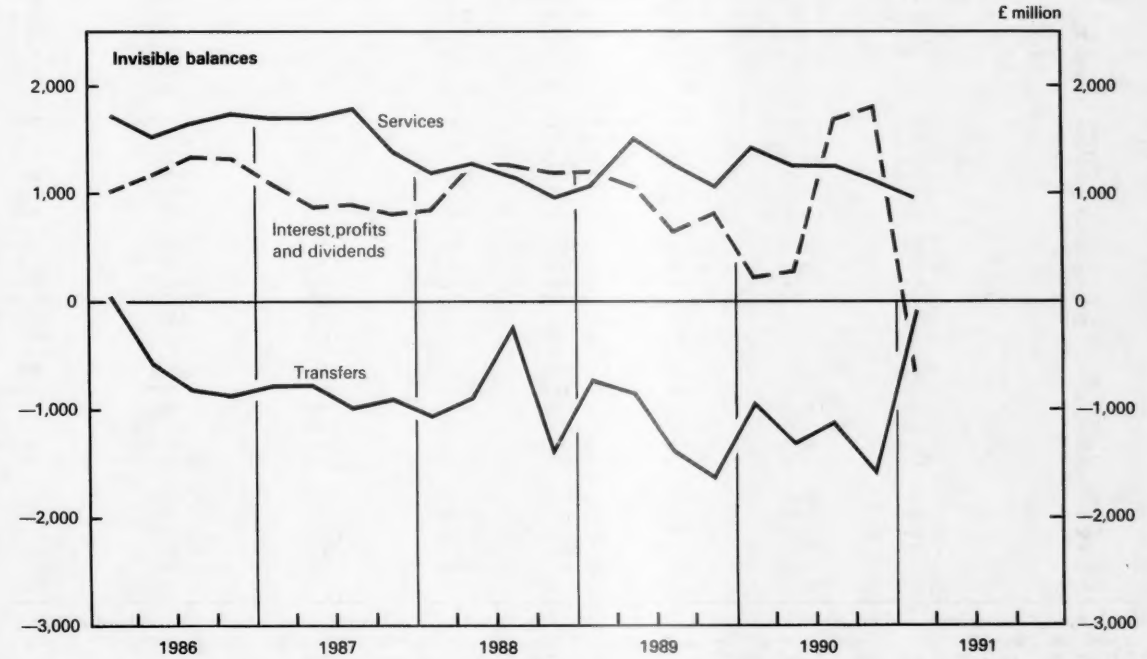
27 Balance of payments: current account

£ million

	Visible trade			Invisibles						
						Balances				
	Exports (f.o.b.)+	Imports (f.o.b.)+	Balance	Credits	Debits	Services	IPD	Transfers	Total[1]	Current balance
	CGKG	CGHK	AIMA	CGKR	CGHT	AIMC	AIMD	AIME	AIMB	AIMF
1980	47 149	45 792	1 357	41 222	39 736	3 653	-182	-1 984	1 487	2 843
1981	50 668	47 416	3 252	57 269	53 773	3 792	1 251	-1 547	3 496	6 748
1982	55 331	53 421	1 910	65 360	62 621	3 022	1 460	-1 741	2 741	4 649
1983	60 700	62 237	-1 537	65 803	60 479	4 064	2 854	-1 593	5 325	3 787
1984	70 265	75 601	-5 336	77 516	70 348	4 519	4 379	-1 730	7 168	1 832
1985	77 991	81 336	-3 345	80 157	74 062	6 687	2 519	-3 111	6 095	2 750
1986	72 656	82 141	-9 485	77 248	67 829	6 696	4 881	-2 157	9 420	-65
1987	79 446	90 670	-11 224	79 857	72 955	6 628	3 677	-3 402†	6 903	-4 322
1988	80 776	101 853	-21 077	88 170	82 478	4 635	4 576	-3 518	5 693	-15 385
1989	92 831	116 829	-23 998	108 661	104 508	4 951	3 779	-4 578	4 152	-19 845
1990	102 746	120 657	-17 911	117 491	113 379	5 069	3 979	-4 935	4 113	-13 799
1986 Q3	17 620	20 536	-2 916	19 392	17 169	1 676	1 350	-803	2 223	-693
Q4	18 895	21 781	-2 886	19 882	17 675	1 753	1 332	-877	2 208	-678
1987 Q1	19 743	21 495	-1 752	19 801	17 756	1 727	1 085	-766†	2 046	293
Q2	19 346	22 106	-2 760	20 045	18 232	1 701	872	-759	1 814	-947
Q3	20 392	23 366	-2 974	20 252	18 527	1 802	905	-982	1 725	-1 249
Q4	19 965	23 703	-3 738	19 759	18 440	1 398	815	-895	1 318	-2 419
1988 Q1	19 315	23 497	-4 182	20 767	19 753	1 193	866	-1 045	1 014	-3 168
Q2	20 115	24 912	-4 797	21 633	19 980	1 285	1 256	-888	1 653	-3 144
Q3	20 965	26 464	-5 499	22 753	20 515	1 179	1 261	-202	2 238	-3 261
Q4	20 381	26 980	-6 599	23 017	22 230	978	1 193	-1 383	788	-5 812
1989 Q1	21 861	28 071	-6 210	25 834	24 243	1 080	1 217	-706	1 591	-4 619
Q2	22 382	28 992	-6 610	27 408	25 666	1 519	1 068	-844	1 743	-4 868
Q3	23 640	30 064	-6 424	26 745	26 208	1 282	651	-1 396	537	-5 887
Q4	24 948	29 702	-4 754	28 674	28 391	1 070	843	-1 632	281	-4 471
1990 Q1	25 350	31 255	-5 905	29 034	28 313	1 436	210	-925	721	-5 184
Q2	25 867	31 151	-5 284	28 570	28 342	1 255	277	-1 303	229	-5 056
Q3	25 588	29 336	-3 748	29 394	27 583	1 251	1 673	-1 113	1 811	-1 937
Q4	25 941	28 915	-2 974	30 493	29 141	1 127	1 819	-1 594	1 352	-1 622
1991 Q1	25 110	27 931	-2 821	29 364	29 133	963	-653	-79	231	-2 590
Q2	26 081†	28 211†	-2 130†	..	..	..	..	..	1 200†	-930†
1989 Jun	7 748	9 904	-2 156	..	..	..	..	..	592	-1 632
Jul	7 851	9 777	-1 926	..	..	..	..	..	126	-2 005
Aug	7 692	10 017	-2 325	..	..	..	..	..	126	-2 316
Sep	8 097	10 270	-2 173	..	..	..	..	..	126	-1 909
Oct	8 082	9 873	-1 791	..	..	..	..	..	170	-1 515
Nov	8 029	10 025	-1 996	..	..	..	..	..	171	-1 678
Dec	8 837	9 804	-967	..	..	..	..	..	170	-678
1990 Jan	8 512	10 615	-2 103	..	..	..	..	..	440	-1 576
Feb	8 430	9 960	-1 530	..	..	..	..	..	441	-1 015
Mar	8 408	10 680	-2 272	..	..	..	..	..	440	-1 914
Apr	8 522	10 635	-2 113	..	..	..	..	..	89	-1 975
May	8 809	10 319	-1 510	..	..	..	..	..	88	-1 423
Jun	8 536	10 197	-1 661	..	..	..	..	..	89	-1 514
Jul	8 190	9 989	-1 799	..	..	..	..	..	93	-1 686
Aug	8 498	9 755	-1 257	..	..	..	..	..	94	-1 106
Sep	8 900	9 592	-692	..	..	..	..	..	93	-720
Oct	8 732	9 847	-1 115	..	..	..	..	..	-	-1 079
Nov	8 738	9 742	-1 004	..	..	..	..	..	450†	-554†
Dec	8 471	9 326	-855	..	..	..	..	..	451	-404
1991 Jan	8 311	9 589	-1 278	..	..	..	..	..	77	-1 201
Feb	8 336	9 043	-707	..	..	..	..	..	77	-630
Mar	8 463	9 299	-836	..	..	..	..	..	77	-759
Apr	8 488†	9 319†	-831†	..	..	..	..	..	400	-437
May	8 566	9 488	-922	..	..	..	..	..	400	-523
Jun	9 027	9 404	-377	..	..	..	..	..	400	23

1 Monthly data is one third of the appropriate calendar quarter's estimate or projection.


Balance of payments:
£ million
Current account
4,000
2,000
0
—2,000
—4,000
—6,000
—8,000
—10,000
Current balance
Invisible balance
Visible trade
1986
1987
1988
1989
1990
1991


£ million
Invisible balances
2,000
1,000
0
—1,000
—2,000
—3,000
Services
Interest, profits and dividends
Transfers
1986
1987
1988
1989
1990
1991

28 Sterling exchange rates and UK official reserves

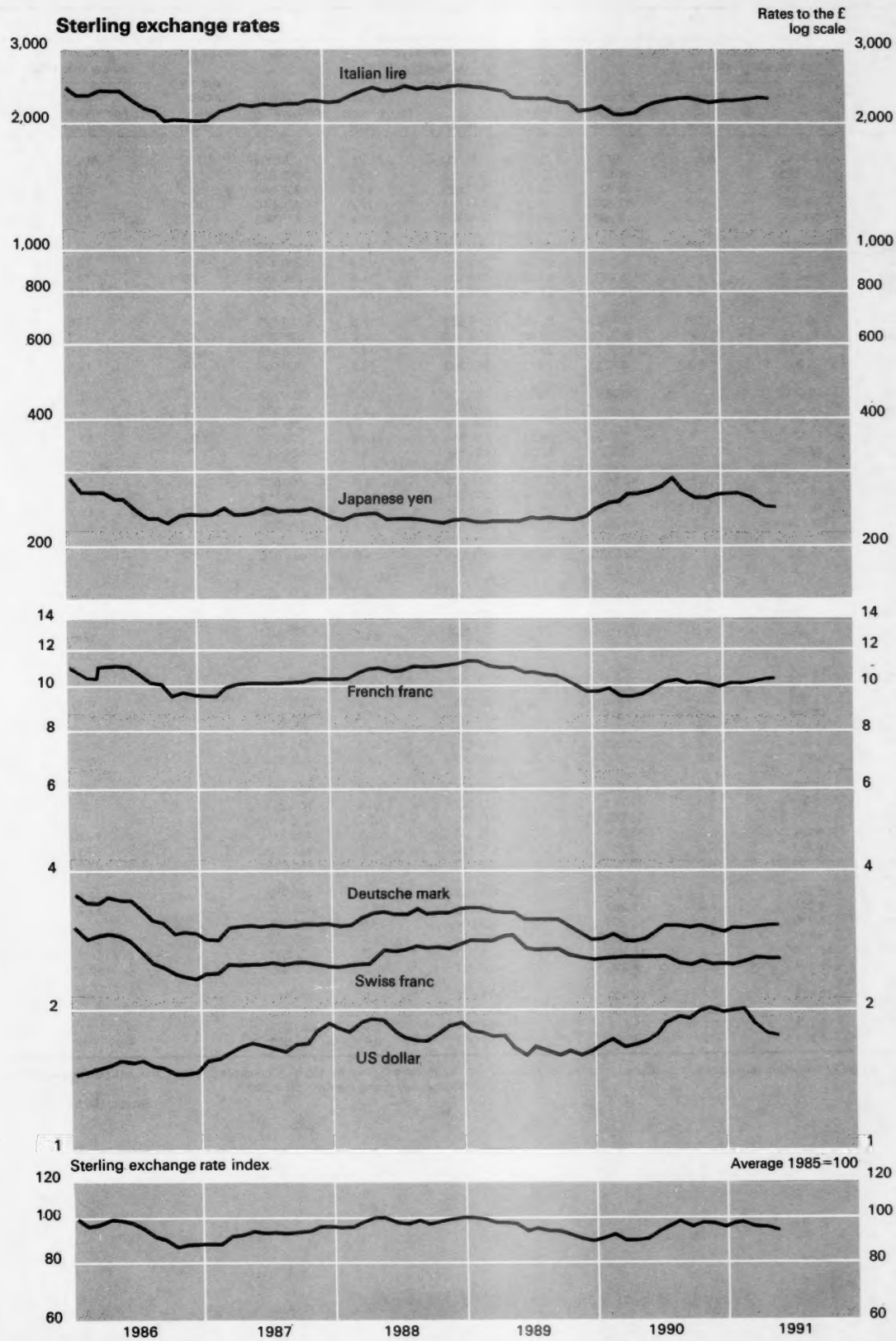
Not seasonally adjusted

	Sterling exchange rate against major currencies[1]						UK official reserves[2] at end of period ($ million)	Sterling exchange rate index (average 1985=100)
	Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark		
	AJFO	AJFA	AJFD	AJFE	AJFF	AJFH	AIPI	AJHV
1982	435.21	1.7489	3.5481	11.4851	2 364	4.243	16 997	113.7
1983	359.89	1.5158	3.1820	11.5469	2 302	3.870	17 817	105.3
1984	316.80	1.3364	3.1291	11.6365	2 339	3.790	15 694	100.6
1985	307.08	1.2976	3.1550	11.5495	2 463	3.784	15 543	100.0
1986	246.80	1.4672	2.6350	10.1569	2 186	3.183	21 923	91.5
1987	236.50	1.6392	2.4394	9.8369	2 123	2.941	44 326	90.1
1988	227.98	1.7796	2.6030	10.5969	2 315	3.124	51 685	95.5
1989	225.66	1.6383	2.6780	10.4476	2 247	3.079	38 645	92.6
1990	257.38	1.7864	2.4687	9.6891	2 133	2.876	38 464	91.3
1986 Q4	229.22	1.4304	2.3783	9.3934	1 986	2.868	21 923	85.1
1987 Q1	236.20	1.5431	2.3848	9.4501	2 015	2.837	27 039	86.7
Q2	234.14	1.6410	2.4484	9.8908	2 134	2.964	34 364	90.4
Q3	237.82	1.6184	2.4670	9.9197	2 152	2.974	34 808	90.5
Q4	237.69	1.7535	2.4565	10.0821	2 188	2.989	44 326	92.7
1988 Q1	230.03	1.7972	2.4733	10.1923	2 221	3.013	47 519	93.5
Q2	231.18	1.8390	2.6114	10.6374	2 334	3.142	48 519	96.6
Q3	226.76	1.6951	2.6525	10.7159	2 349	3.165	50 482	95.2
Q4	224.05	1.7915	2.6755	10.8460	2 356	3.175	51 685	96.7
1989 Q1	224.37	1.7477	2.7624	10.9948	2 370	3.233	46 931	97.1
Q2	224.29	1.6259	2.7548	10.6306	2 287	3.140	43 665	93.6
Q3	227.17	1.5971	2.6486	10.3854	2 212	3.071	42 876	91.7
Q4	226.77	1.5849	2.5479	9.7891	2 119	2.876	38 645	88.1
1990 Q1	245.05	1.6565	2.4938	9.4982	2 078	2.800	39 295	88.1
Q2	260.04	1.6761	2.4163	9.4562	2 065	2.812	39 014	88.6
Q3	270.33	1.8617	2.4871	9.9425	2 190	2.965	39 060	94.2
Q4	254.23	1.9462	2.4752	9.8484	2 197	2.923	38 464	94.1
1991 Q1	255.26	1.9097	2.4929	9.9316	2 188	2.920	42 258	93.8
Q2	236.22†	1.7094†	2.5171†	10.0290†	2 197†	2.961†	44 264†	91.4†
1988 Oct	223.87	1.7382	2.6744	10.7879	2 354	3.160	50 048	95.7
Nov	222.71	1.8090	2.6532	10.8030	2 350	3.162	51 040	96.6
Dec	225.71	1.8282	2.7013	10.9541	2 365	3.207	51 685	97.7
1989 Jan	225.78	1.7748	2.7695	11.0940	2 386	3.256	51 705	97.9
Feb	223.89	1.7541	2.7614	11.0494	2 376	3.245	51 683	97.3
Mar	223.43	1.7146	2.7562	10.8435	2 350	3.199	46 931	95.9
Apr	224.67	1.7022	2.8014	10.7562	2 333	3.181	47 256	95.4
May	224.69	1.6295	2.8181	10.7274	2 307	3.172	46 087	94.3
Jun	223.57	1.5532	2.6519	10.4239	2 227	3.072	43 665	91.1
Jul	228.26	1.6244	2.6471	10.4244	2 223	3.074	43 631	92.3
Aug	225.40	1.5955	2.6487	10.3821	2 208	3.074	43 208	91.6
Sep	227.94	1.5715	2.6501	10.3499	2 206	3.065	42 876	91.3
Oct	225.69	1.5882	2.5894	10.0567	2 174	2.963	39 681	89.7
Nov	225.65	1.5724	2.5452	9.7825	2 113	2.877	38 767	87.9
Dec	229.30	1.5957	2.5031	9.4871	2 063	2.776	38 645	86.5
1990 Jan	239.48	1.6523	2.5046	9.5095	2 084	2.793	38 448	87.9
Feb	246.99	1.6962	2.5236	9.6533	2 110	2.843	38 537	89.6
Mar	248.86	1.6246	2.4560	9.3460	2 042	2.769	39 295	87.0
Apr	259.21	1.6374	2.4330	9.2758	2 028	2.761	39 028	87.1
May	258.00	1.6778	2.3792	9.3920	2 049	2.790	38 934	88.0
Jun	262.83	1.7094	2.4381	9.6837	2 114	2.879	39 014	90.4
Jul	269.48	1.8081	2.5166	9.9337	2 169	2.962	38 842	93.5
Aug	280.13	1.8998	2.4862	10.0084	2 198	2.983	39 297	95.3
Sep	260.49	1.8786	2.4555	9.8798	2 203	2.950	39 060	93.8
Oct	252.32	1.9454	2.4936	9.9312	2 222	2.965	38 572	94.8
Nov	253.49	1.9647	2.4675	9.8225	2 193	2.917	38 470	94.2
Dec	257.41	1.9257	2.4619	9.7782	2 170	2.879	38 464	93.3
1991 Jan	258.60	1.9348	2.4593	9.9181	2 195	2.920	38 368	94.1
Feb	256.33	1.9657	2.4917	9.9019	2 183	2.909	41 794	94.3
Mar	250.44	1.8242	2.5324	9.9859	2 189	2.934	42 258	92.9
Apr	239.68	1.7480	2.5183	10.0630	2 207	2.979	43 591	92.3
May	238.00	1.7220	2.5105	10.0453	2 199	2.964	43 711	91.7
Jun	230.37†	1.6510†	2.5223†	9.9775†	2 186†	2.941†	44 264†	90.2†

1 Average of daily Telegraphic Transfer rates in London.

2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. Since end-March 1979 these rates have been revised annually. These valuation changes are described in detail in the description of Table 10.3 in the *Financial Statistics Explanatory Handbook*, where the values of the annual changes are also shown.

Sources: Bank of England; HM Treasury


Sterling exchange rates
Rates to the £
log scale
3,000
2,000
1,000
800
600
400
200
Italian lire
Japanese yen
14
12
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
Sterling exchange rate index
Average 1985=100
120
100
80
60
1986
1987
1988
1989
1990
1991

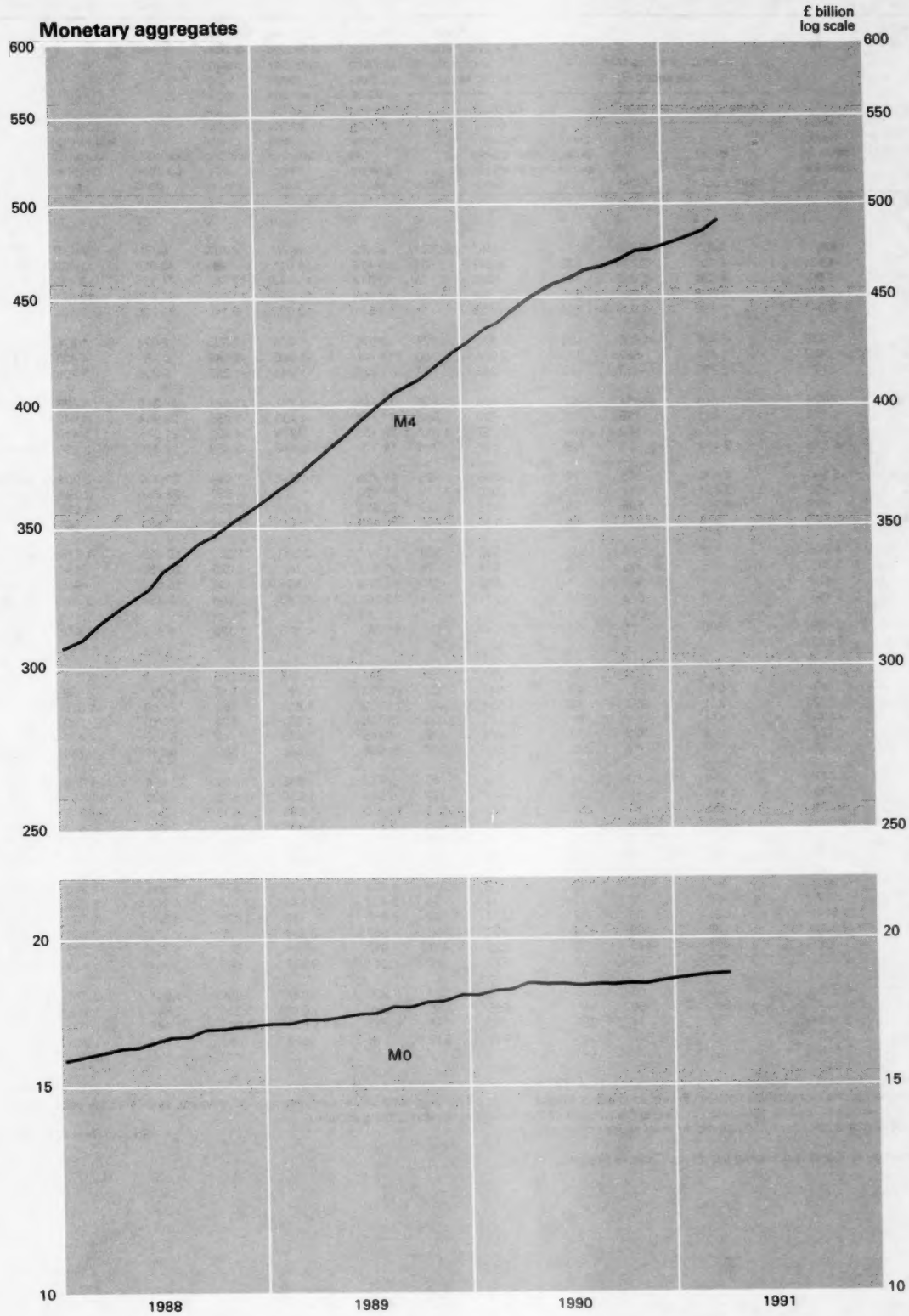
29 Monetary aggregates[1]

	M0+				M4+				M5
	Amount outstanding[2] (NSA)				Amount outstanding (NSA)				Amount outstanding (NSA)
	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio	Annual percentage change
	AVAD	AVAK	AVAE	AVAM	AUYM	AUZP	AUYN	AUYU	AUZV
1987	16 633	*4.5*	15 664	27.52	303 755	*16.3*	303 251	1.50	15.8
1988	18 040	*6.9*	16 871	28.71†	357 023	*17.5*	356 088	1.43†	16.6
1989	19 006	*5.9*	17 820	29.61	425 248	*18.4*	424 514	1.31	18.1
1990	19 484	*5.3*	18 296	30.03	476 737	*12.2*	475 982	1.20	12.0
1987 Q1	14 809	*4.0*	15 108	26.77	270 139	*14.1*	269 907	1.52	13.5
Q2	15 083	*4.7*	15 205	27.29	281 119	*13.9*	280 129	1.50	13.6
Q3	15 533	*4.9*	15 437	27.89	291 932	*14.9*	290 158	1.50	14.4
Q4	16 633	*4.3*	15 664	28.14	303 755	*16.3*	303 251	1.48	15.8
1988 Q1	15 751	*5.5*	15 982	28.40†	315 524	*16.8*	315 029	1.45	16.6
Q2	16 247	*6.4*	16 289	28.46	328 170	*16.8*	326 921	1.43	16.1
Q3	16 793	*7.6*	16 717	28.86	346 160	*18.7*	343 450	1.42†	18.0
Q4	18 040	*8.0*	16 871	29.11	357 023	*17.5*	356 088	1.40	16.6
1989 Q1	16 815	*7.1*	16 969	29.53	372 144	*18.1*	371 252	1.37	17.1
Q2	17 089	*5.7*	17 173	29.59	390 879 390 824	*18.5*	388 820 388 765	1.33	18.0
Q3	17 504	*5.3*	17 419	29.58	409 314	*17.4*	405 852	1.29	16.9
Q4	19 006	*5.5*	17 820	29.72	425 248	*18.4*	424 514	1.26	18.1
1990 Q1	17 600	*5.7*	18 050	30.00	441 736	*18.0*	440 515	1.24	17.7
Q2	18 194	*7.4*	18 265	29.70	459 321	*17.4*	456 718	1.21	17.2
Q3	18 319	*5.0*	18 206	30.14	469 904	*15.0*	465 605	1.19	14.7
Q4	19 484	*3.2*	18 296	30.30	476 737	*12.2*	475 982	1.17	12.0
1991 Q1	18 153	*3.1*	18 516	30.08	485 551	*9.9*	484 026	1.15	9.7
Calendar month									
1989 Apr	16 825	*5.0*	17 074	..	374 231	*17.8*	376 207	..	17.2
May	17 088	*6.5*	17 120	..	381 344	*18.1*	383 273	..	17.4
Jun	17 089	*5.5*	17 173	..	390 879 390 824	*18.5*	388 820 388 765	..	18.0
Jul	17 408 17 410	*5.2*	17 180 17 251	..	394 176	*16.4*	393 127	..	16.0
Aug	17 703	*6.1*	17 440	..	400 328	*17.4*	399 929	..	16.8
Sep	17 504	*4.5*	17 419	..	409 314	*17.4*	405 852	..	16.9
Oct	17 521	*5.3*	17 566	..	411 990	*17.4*	411 515	..	16.8
Nov	17 666	*5.6*	17 691	..	416 398	*17.5*	416 006	..	16.9
Dec	19 006	*5.6*	17 820	..	425 248	*18.4*	424 514	..	18.1
1990 Jan	17 764	*5.6*	17 802	..	428 561	*18.7*	430 535	..	18.2
Feb	17 518	*6.4*	17 991	..	431 385	*18.5*	435 267	..	18.1
Mar	17 600	*5.0*	18 050	..	441 736	*18.0*	440 515	..	17.7
Apr	18 264	*8.8*	18 309	..	443 743	*18.0*	445 844	..	17.6
May	18 241	*7.0*	18 244	..	449 108	*17.7*	451 296	..	17.5
Jun	18 194	*6.5*	18 265	..	459 321	*17.4*	456 718	..	17.2
Jul	18 365	*5.5*	18 195	..	459 924	*16.8*	459 217	..	16.5
Aug	18 573	*4.9*	18 267	..	463 382	*15.9*	463 147	..	15.7
Sep	18 319	*4.7*	18 206	..	469 904	*15.0*	465 605	..	14.7
Oct	18 217	*4.0*	18 256	..	469 456	*14.2*	469 552	..	14.1
Nov	18 224	*3.2*	18 253	..	475 049	*14.3*	474 541	..	14.3
Dec	19 484	*2.5*	18 296	..	476 737	*12.2*	475 982	..	12.0
1991 Jan	18 437	*3.8*	18 406	..	476 474	*11.3*	478 387	..	11.2
Feb	17 961	*2.5*	18 488	..	478 208	*10.9*	481 988	..	10.8
Mar	18 153	*3.1*	18 516	..	485 551	*9.9*	484 026	..	9.7
Apr	18 361	*0.5*	18 606	..	488 083	*9.9*	490 560	..	9.6

1 A fuller range of monetary aggregates is published monthly in *Financial Statistics*.

2 The monthly figures for M0 give the average of the amounts outstanding each Wednesday during the calendar month.

Source: Bank of England


Monetary aggregates
£ billion
log scale
600
550
500
450
400
350
300
250
M4
20
15
10
M0
1988
1989
1990
1991

30 Counterparts to changes in money stock M4[1]

£ million, not seasonally adjusted

	Public Sector Borrowing Requirement	Purchases by the M4[2] private sector of: Central government debt: British government stocks	Central government debt: Other	Other public sector debt	External and foreign currency financing of public sector: Purchase of British government stocks by overseas sector	External and foreign currency financing of public sector: Other	Banks' and Building Societies' sterling lending to the M4 private sector	External and foreign currency transactions of UK banks and building societies	Net non-deposit sterling liabilities of the banks and building societies	Domestic counterparts	External and foreign currency counterparts	M4
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*
	ABEN	AVBY	AVBU	AVBV	-AARC	AQGA	AVBS	AVBW	AVBX	AVBN	AVBP	AUZI
1987	-1 436	-2 107	-2 729	833	-4 349	11 535	53 418	-5 011	-7 481	48 010	1 962	42 491
1988	-11 868	4 094	-1 063	700	-840	4 176	82 312	-11 773	-12 460	74 175	-8 439	53 276
1989	-9 278†	11 898	640	315	1 897	-5 384	88 303	-11 557	-11 171	91 875	-15 041	65 663
1990	-2 041	1 199	-1 939	-1 056	4 453	-14	69 541	-10 026	-8 140	65 726	-5 528	52 058
1987 Q2	1 410	-1 408	-1 008	105	-1 125	4 024	12 970	-876	-2 823	12 070	1 876	11 123
Q3	452	1 434	-555	373	-2 365	260	14 746	-2 360	-1 148	16 451	-4 433	10 870
Q4	-2 471	-2 798	-458	148	-205	5 904	14 927	-1 961	-1 252	9 350	3 709	11 807
1988 Q1	-2 799	-648	-454	-77	-494	1 636	18 298	-2 771	-1 021	14 318	-1 626	11 671
Q2	-1 710	871	-198	218	-520	658	21 783	-4 780	-3 455	20 964	-4 642	12 867
Q3	-2 083	1 427	-462	204	57	1 092	22 459	276	-4 801	21 548	1 419	18 166
Q4	-5 276	2 444	51	355	117	790	19 772	-4 498	-3 183	17 345	-3 590	10 572
1989 Q1	-5 590	4 496	245	20	358	-225	21 739	-4 042	-1 614	20 910	-3 908	15 388
Q2	-66†	3 883	-514	263	1 040	-2 124	20 123	-1 111	-4 950	23 684	-2 195	16 539
Q3	-427	3 241	595	98	-617	-629	25 953	-6 809	-3 505	29 460	-8 052	17 903
Q4	-3 195	278	314	-66	1 116	-2 406	20 488	405	-1 102	17 821	-886	15 833
1990 Q1	-4 245	758	194	-262	1 545	308	22 977	-3 393	-1 081	19 423	-1 514	16 828
Q2	5 847	-285	-915	-295	854	-1 126	16 398	1 091	-4 029	20 767	856	17 594
Q3	-476	-146	-546	-61	523	-830	16 279	-679	-3 136	15 082	-986	10 960
Q4	-3 167	872	-672	-438	1 531	1 634	13 887	-7 045	106	10 454	-3 884	6 676
1991 Q1	-2 626	-809	71	154	..	1 114	11 742	-1 425	1 326	8 566	-1 522	8 370
Q2	6 922	..	..	..	..	..	..	..	..	..	..	..
1989 Jul	-1 466†	522	-24	280	-276	188	7 841	-3 125	-1 295	7 153	-3 213	2 645
Aug	817	2 048	282	-140	-841	-337	6 733	-1 791	-618	9 739	-2 969	6 152
Sep	222	671	337	-42	501	-480	11 379	-1 893	-1 592	12 568	-1 870	9 106
Oct	-2 845	1 414	-1	81	101	-2 085	5 105	1 391	-474	3 753	-593	2 686
Nov	221	3	333	132	418	-476	4 445	495	-1 163	5 137	437	4 411
Dec	-571	-1 139	-18	-279	596	155	10 938	-1 481	535	8 931	-730	8 736
1990 Jan	-5 037	659	103	-39	133	785	5 472	338	1 201	1 158	1 256	3 615
Feb	-999	384	-96	35	549†	-162	6 596	-1 838	-1 643	5 920	-1 451	2 826
Mar	1 791	-285	187	-258	889	-315	10 909	-1 893	-639	12 345	-1 319	10 387
Apr	2 006	-672	-526	-66	647	-624	2 501	-835	-447	3 253	-812	1 994
May	1 569	192	-437	-249	339	-192	5 370	1 038	-2 268	6 458	1 185	5 375
Jun	2 272	195	48	20	-95	-310	8 527	888	-1 314	11 056	483	10 225
Jul	-2 907	441	-306	-123	312	260	4 463	-1 932	432	1 584	-1 360	656
Aug	917	-66	-275	114	-6	94	3 458	1 541	-2 142	4 160	1 629	3 647
Sep	1 514	-521	35	-52	217	-1 184	8 358	-288	-1 426	9 338	-1 255	6 657
Oct	-2 360	1 138	-489	-274	430	166	4 557	-3 294	87	2 571	-2 698	-40
Nov	1 326	491	-445	-258	526	491	4 683	-754	-584	5 796	263	5 475
Dec	-2 133	-757	262	94	571	977	4 647	-2 997	603	2 087	-1 449	1 241
1991 Jan	-5 225	136	55	255	-376	329	2 806	-2 027	3 854	-1 941	-2 074	-161
Feb	-569	-891	50	251	-555	435	3 699	-1 028	294	2 540	-1 148	1 686
Mar	3 168	-54	-34	-352	-280	350	5 237	1 630	-2 822	7 967	1 700	6 845
Apr	1 993	135	244	-15	-949	515	715	-809	461	3 141	-1 243	2 359
May	3 515	..	..	..	..	..	..	..	..	..	..	..
Jun	1 414	..	..	..	..	..	..	..	..	..	..	..

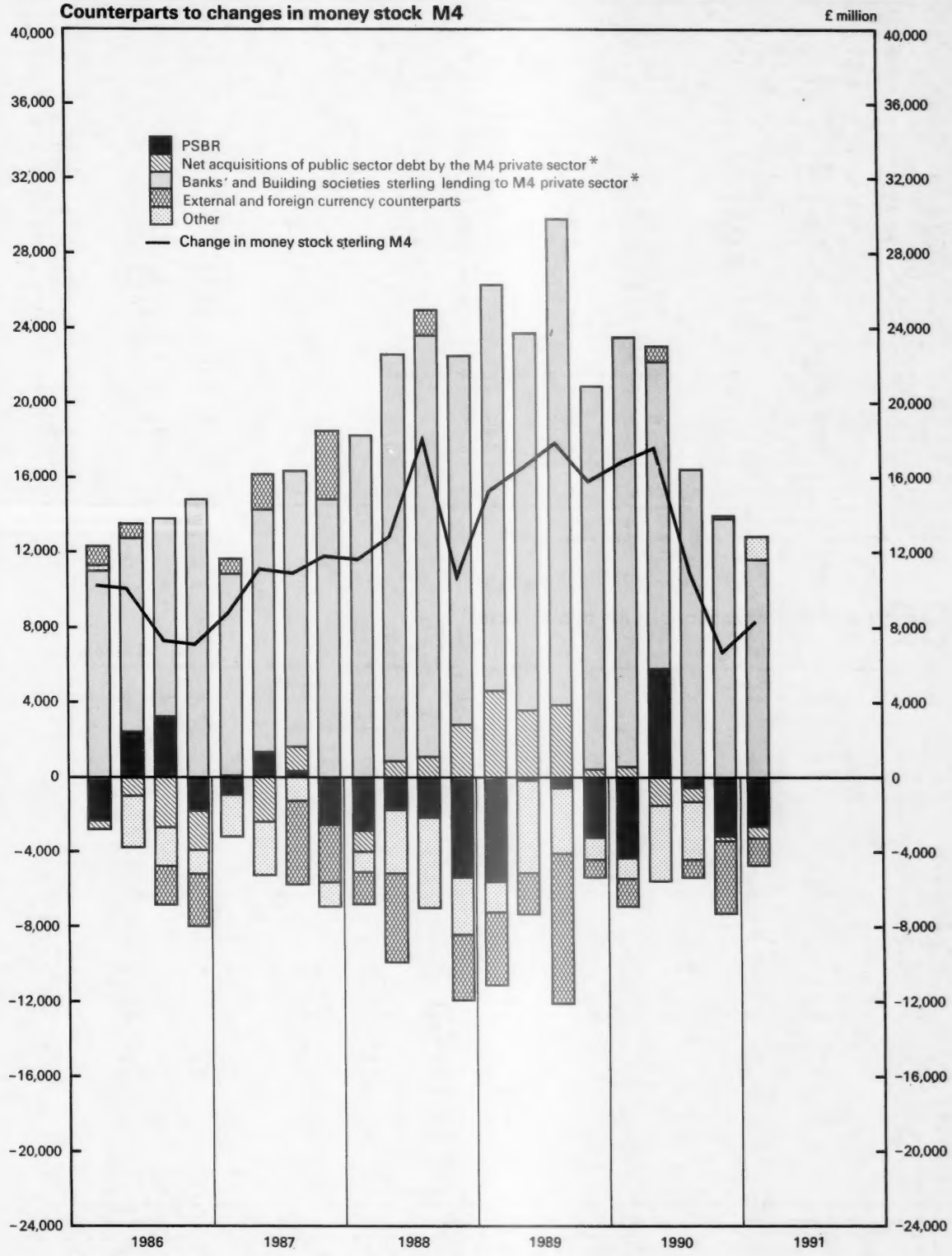
For most periods the relationships between the columns are as follows: 10 = 1+2+3+4+7; 11 = 5+6+8; 12 = 9+10+11. Due to the inclusion of the latest PSBR information, the figures for more recent periods may not add exactly.

1 A wider range of figures is published monthly in *Financial Statistics*.

2 The M4 private sector comprises all UK residents other than the public sector, banks and building societies.

Source: Bank of England

Counterparts to changes in money stock M4



* Private sector other than banks and building societies.

31 General government receipts and expenditure

£ million, not seasonally adjusted

	General government									
	Receipts[1]		Expenditure							
			Goods and services		Current and capital transfers					
	Taxes, social security contributions, community charge and royalties.	Trading income, rent, interest, etc	Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest	Net lending etc[2]	Total	Public expenditure planning total
	GTEA	ABKB	AAXI	ABKC	ABKD	AAYG	AAXL	ABAA	ABAB	ABAZ
1988	174 713†	13 073	91 946†	5 748	63 239†	3 826	18 072	-5 075	177 756†	145 169†
1989	188 709	14 416†	99 231	8 531	66 722	4 238	18 615†	-1 338†	195 999	161 047
1990	203 998	13 996	109 419	12 023†	73 128	8 936†	18 446	-8 372	213 750	178 436
1988 Q1	46 024†	3 331	23 080†	2 742	16 379†	1 056	5 050	646	48 953†	39 936†
Q2	39 156	3 160	22 450	1 004	15 570	659	3 768	-2 838	40 613	33 729
Q3	42 882	3 258	22 533	872	15 000	1 262	5 103	-1 608	43 162	34 426
Q4	46 651	3 324	23 883	1 130	16 290	849	4 151	-1 275	45 028	37 078
1989 Q1	49 253	3 881	24 531	3 055	15 991	1 235	5 207	410	50 429	40 477
Q2	42 556	3 218†	24 029	1 098	16 564	824	4 098	-1 435	45 178	37 887
Q3	46 046	3 510	24 918	1 848	16 952	1 048	5 187†	61†	50 014	40 734
Q4	50 854	3 807	25 753	2 530	17 215	1 131	4 123	-374	50 378	41 949
1990 Q1	52 428	4 014	26 587	4 649	17 292	4 435	5 049	-4 369	53 643	42 735
Q2	46 876	3 273	26 912	1 872†	18 309	1 380†	4 007	296	52 844	45 927
Q3	50 658	3 591	27 477	2 496	18 166	2 049	4 872	-2 464	52 670	43 761
Q4	54 036	3 118	28 443	3 006	19 361	1 072	4 518	-1 835	54 593	46 013
1991 Q1	54 667	3 698	29 055	4 321	18 277	2 106	4 699	-2 490	55 968	45 411

1 Excluding financial transactions.
2 Net lending to public corporations, private sector and overseas; company securities.

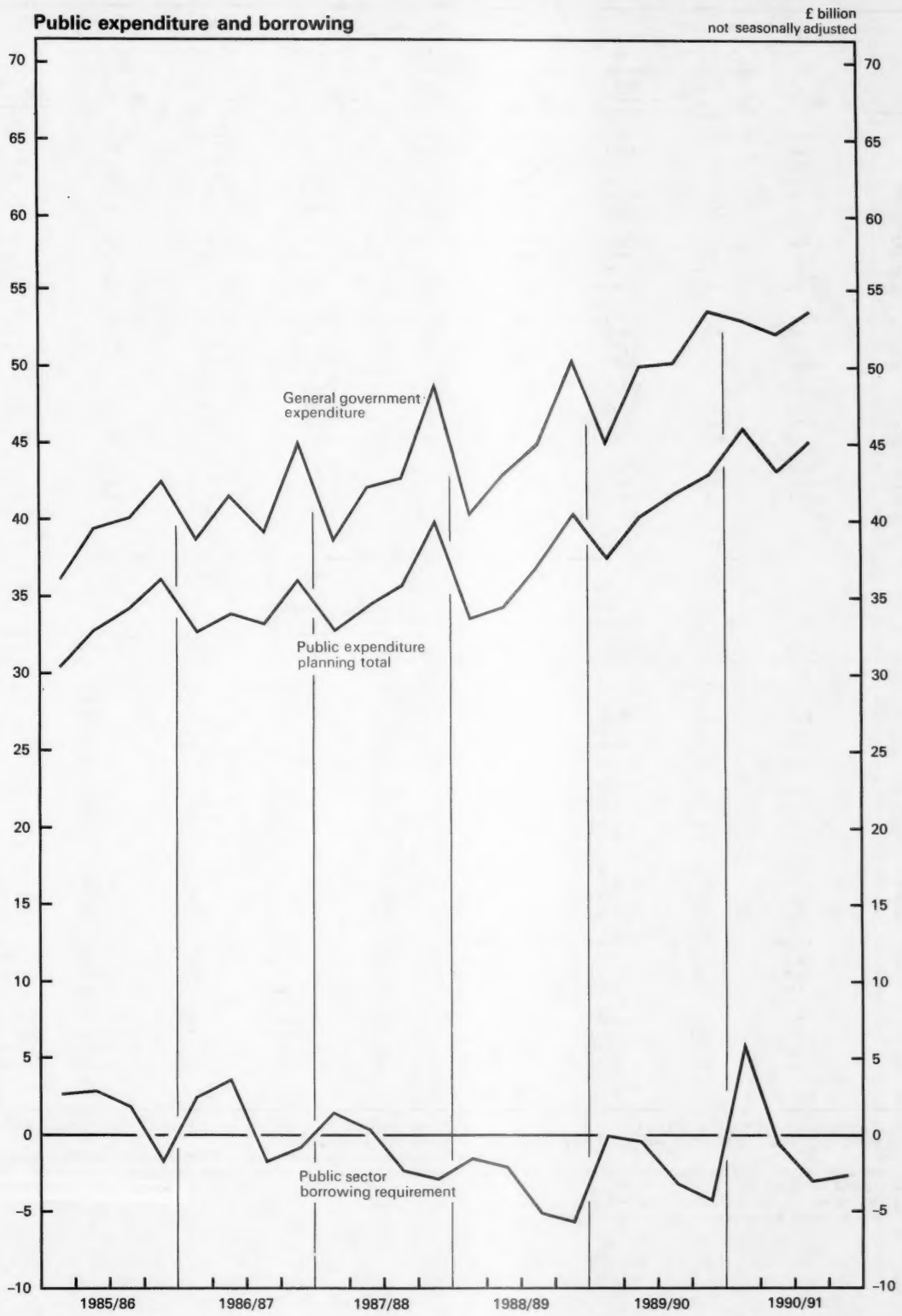
32 Financial transactions of the public sector[1]

£ million, not seasonally adjusted

	Financial deficit[2]				Receipts						
					Borrowing requirement[5]						
	General government[3]	Public corporations	Total	Net lending etc, to private sector and overseas[4]	Central government (own account[6])	Local authorities	Public corporations+	Total	Seasonally adjusted total+[7]	Other financial transactions (net receipts)	Total
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
	-AABC	-AABD	-AABE	ABKG	ABEB	ABEG	ABEM	ABEN		ABKI	ABKH
1988	-4 955	-1 918	-6 873	-5 928	-10 568	606	-1 906	-11 868		-932†	-12 801†
1989	-5 788	-694	-6 482	-2 967†	-9 657	584†	-205†	-9 278†		-168	-9 449
1990	3 958	-4 521	-563	-4 428	-1 067†	3 915	-4 889	-2 041		-2 957	-4 991
									ABFB		
1988 Q3	-1 370	-372	-1 742	-2 213	-1 712	-161	-210	-2 083	-3 298	-1 872†	-3 955†
Q4	-3 672	-1 011	-4 683	-1 042	-3 904	-719	-653	-5 276	-4 490	-449	-5 725
1989 Q1	-3 115	-229	-3 344	-444	-5 890	1 073	-773	-5 590	-4 136	1 802	-3 788
Q2	839	-47	792	-1 663	859	-655	-270†	-66†	-1 031†	-801	-871
Q3	397	47	444	-465†	-1 483	224†	832	-427	-1 489	406	-21
Q4	-3 909	-465	-4 374	-395	-3 143	-58	6	-3 195	-2 622	-1 575	-4 769
1990 Q1	1 570	-2 942	-1 372	-956	-1 602	1 810	-4 453	-4 245	-2 682	1 917	-2 328
Q2	2 331	-605	1 726	97	4 227†	1 494	126	5 847	4 826	-4 047	1 823
Q3	811	-682	129	-1 662	31	149	-656	-476	-1 575	-1 081	-1 533
Q4	-754	-292	-1 046	-1 907	-3 723	462	94	-3 167	-2 610	254	-2 953
1991 Q1	93	-22	71	-2 035	-3 466	1 411	-571	-2 626	-1 063	600	-1 964
Q2	..	..	..	..	6 446	130	346	6 922	..	..	..
1991 Apr	..	..	..	..	890†	1 000†	103†	1 993†	..	..	..
May	..	..	..	..	3 961	-602	156	3 515	..	..	..
Jun	..	..	..	..	1 595	-268	87	1 414	..	..	..

The relationships between the columns are as follows: 1 + 2 = 3; 3 + 4 = 11; 5 + 6 + 7 = 8; 8 + 10 = 11.
1 Due to the inclusion of the latest PSBR figures this table may not be internally consistent.
2 The excess of current and capital expenditure over receipts.
3 Table 31, columns 3 to 7 *less* columns 1 and 2.
4 Including company securities. Lending is shown positively; repayment is shown negatively.
5 Redefined: see article in *Economic Trends*, No. 364, February 1984.
6 Excluding borrowing matched by on-lending to local authorities and public corporations.
7 Calendar year constrained.

Public expenditure and borrowing



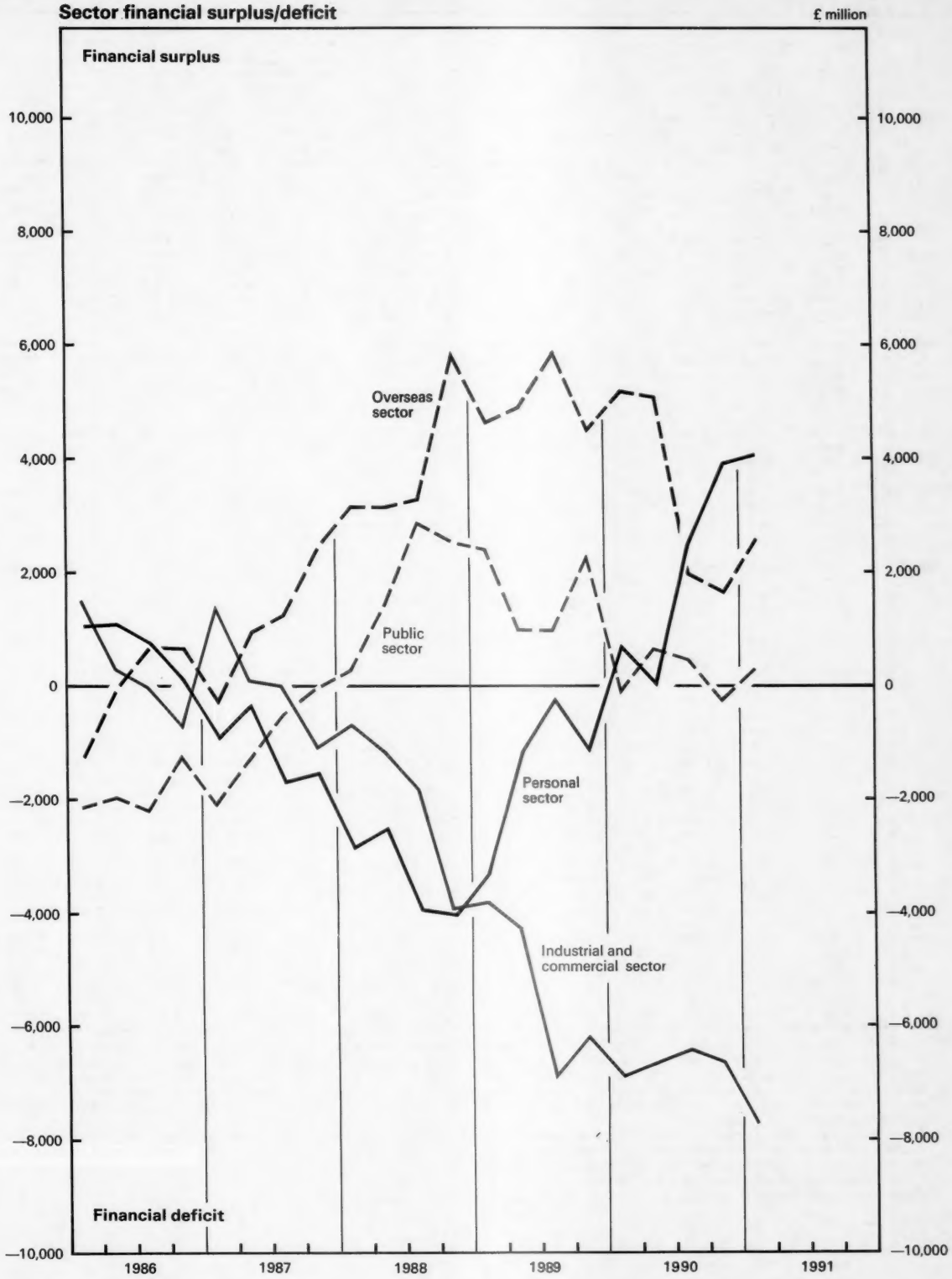
33 Summary capital accounts and financial surplus or deficit

£ million

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
	ABKJ	ABKK	ABKL	AAUM	AAUN	GGCX	AAUQ	AAUR	GGCW
1986	4 369	-127	11 981	11 347	-219	7 301	29 587	378	29 108
1987	6 546	302	11 019	12 520	-116	8 399	38 232	77	38 095
1988	16 573	914	10 614	13 349	-152	12 134	40 965	464	49 248
1989	19 417	1 239	14 174	16 407	-241	14 084	33 124	-245	54 136
1990	16 145	956	16 538	17 610	-260	12 956	28 222	-369	54 582
1987 Q1	502	-5	2 655	3 441	-30	1 845	9 427	83	8 134
Q2	1 240	44	2 642	2 805	-27	2 032	9 583	33	9 576
Q3	2 254	123	2 933	3 086	-27	1 920	9 577	-34	9 595
Q4	2 550	140	2 789	3 188	-32	2 602	9 645	-5	10 790
1988 Q1	2 945	192	2 933	3 322	-28	2 635	9 890	14	10 645
Q2	4 088	230	2 942	2 871	-35	3 099	9 740	-17	10 927
Q3	5 372	-320	2 245	3 662	-40	3 285	10 460	492	12 838
Q4	4 168	812	2 494	3 494	-49	3 115	10 875	-25	14 838
1989 Q1	5 145	314	3 092	4 031	-62	3 387	10 479	-	14 288
Q2	4 219	179	3 456	3 537	-43	3 461	9 508	-28	13 780
Q3	4 288	196	3 546	4 373	-51	3 679	7 052	-85	13 911
Q4	5 765	550	4 080	4 466	-85	3 557	6 085	-132	12 157
1990 Q1	3 716	-27	3 850	4 485	-44	3 307	8 002	35	14 979
Q2	4 461	112	3 955	4 263	-56	3 384	7 239	-66	13 859
Q3	4 408	215	4 214	4 657	-62	3 286	7 258	-142	13 552
Q4	3 560	656	4 519	4 205	-98	2 979	5 723	-196	12 192
1991 Q1	4 239	-100	3 888	3 658	-42	2 942	4 222	2	11 996

	Personal sector			Financial surplus/deficit[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Balancing item[6]
	AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1986	21 345	-32	18 342	-7 739	3 827	857	2 971	66	18
1987	18 293	-263	22 525	-4 171	4 005	214	-4 495	4 322	125
1988	16 467	-1 226	28 610	6 873	1 063	-7 819	-13 369	15 385	-2 133
1989	23 016	-753	28 152	6 482	2 082	-21 257	-5 889	19 845	-1 263
1990	32 896	-327	25 357	563	4 394	-26 729	7 212	13 799	761
1987 Q1	4 549	-48	5 413	-2 158	1 566	1 376	-912	-293	421
Q2	5 131	-50	5 441	-1 358	746	40	-360	947	-15
Q3	4 426	-62	6 062	-556	1 139	-52	-1 698	1 249	-82
Q4	4 187	-103	5 609	-99	554	-1 150	-1 525	2 419	-199
1988 Q1	3 618	-178	6 304	204	659	-741	-2 864	3 168	-426
Q2	4 567	-178	6 917	1 376	-263	-1 204	-2 528	3 144	-525
Q3	3 803	-132	7 609	2 807	337	-1 886	-3 938	3 261	-581
Q4	4 479	-738	7 780	2 486	330	-3 988	-4 039	5 812	-601
1989 Q1	4 909	-252	7 968	2 367	582	-3 809	-3 311	4 619	-448
Q2	5 929	-108	7 002	942	33	-4 300	-1 181	4 868	-362
Q3	6 029	-60	6 217	938	643	-6 944	-248	5 887	-276
Q4	6 149	-333	6 965	2 235	824	-6 204	-1 149	4 471	-177
1990 Q1	7 303	36	6 620	-161	1 134	-6 942	719	5 184	66
Q2	6 432	10	6 423	618	823	-6 686	19	5 056	170
Q3	8 700	-11	6 149	409	1 309	-6 436	2 540	1 937	241
Q4	10 461	-362	6 165	-303	1 128	-6 665	3 934	1 622	284
1991 Q1	9 637	140	5 719	251	674	-7 772	4 058	2 590	199

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation, stock appreciation and additions to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
6 For periods when the sector current and capital accounts are fully articulated, it is equal to the residual error in the national accounts.


Sector financial surplus/deficit
£ million
Financial surplus
10,000
8,000
6,000
4,000
2,000
0
—2,000
—4,000
—6,000
—8,000
—10,000
Overseas sector
Public sector
Personal sector
Industrial and commercial sector
Financial deficit
1986
1987
1988
1989
1990
1991

34 Appropriation account of industrial and commercial companies[1]

£ million

	Income								Allocation of income				
	Income arising in the United Kingdom								Dividends, interest and other transfer payments				
	Gross trading profits[2] +												
	Net of stock appreciation												
	N. Sea oil companies	Other companies	Total[3]	Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Total income	Dividends on ordinary and preference shares[4]	Other[5]	Profits due abroad (net of UK tax)	UK taxes on income: payments[6]	Balance: Undistributed income[7]
	CIDT	CIDU	AIAO	AIAP	AIAQ	AIAR	AIAS	AIAN	AIBA	AIAV	AIAW	AIAY	AAUQ
1981	10 864	16 811	27 675	5 064	32 739	4 780	5 723	43 242	3 596	8 918	4 182	7 583	18 963
1982	12 725	20 834	33 559	3 511	37 070	4 890	5 646	47 606	4 391	9 751	3 973	9 144	20 347
1983	15 683	24 391	40 074	3 619	43 693	5 018	6 812	55 523	5 343	9 387	4 631	10 867	25 295
1984	19 009	27 602	46 611	4 123	50 734	5 700	8 737	65 171	5 392	10 727	5 535	12 737	30 780
1985	18 514	36 433	54 947	2 155	57 102	6 770	8 713	72 585	6 766	12 518	6 339	15 301	31 661
1986	8 421	42 121	50 542	1 471	52 013	7 303	8 001	67 317	8 768	11 436	4 342	13 184	29 587
1987	9 511	48 727	58 238	4 137	62 375	7 661	11 581	81 617	11 214	12 115	6 717	13 339	38 232
1988	6 886	57 863	64 749	5 225	69 974	9 114	14 142	93 230	14 907	14 990	7 276	15 092	40 965
1989	6 580	59 292	65 872	6 387	72 259	12 777	18 291	103 327	18 982	23 790	8 629	18 802	33 124
1990	7 031	57 814	64 845	5 466	70 311	15 308	20 540	106 159	22 133	30 297	7 799	17 708	28 222
1983 Q2	3 706	5 742	9 448	857	10 305	1 220	1 532	13 057	1 375	2 337	1 292	2 339	5 714
Q3	4 180	6 231	10 411	1 123	11 534	1 288	1 981	14 803	1 403	2 321	1 067	2 066	7 946
Q4	4 175	6 669	10 844	524	11 368	1 309	1 724	14 401	1 510	2 331	1 346	3 596	5 618
1984 Q1	4 192	7 004	11 196	1 167	12 363	1 364	1 941	15 668	1 115	2 323	1 371	2 899	7 960
Q2	4 685	6 936	11 621	1 132	12 753	1 343	1 913	16 009	1 483	2 585	1 471	2 974	7 496
Q3	4 888	6 575	11 463	730	12 193	1 515	2 496	16 204	1 301	2 948	1 518	3 342	7 095
Q4	5 244	7 087	12 331	1 094	13 425	1 478	2 387	17 290	1 493	2 871	1 175	3 522	8 229
1985 Q1	5 131	8 938	14 069	1 403	15 472	1 691	2 363	19 526	1 386	3 351	1 714	4 083	8 992
Q2	4 967	9 225	14 192	135	14 327	1 700	2 408	18 435	1 668	3 196	1 701	3 641	8 229
Q3	4 196	8 777	12 973	122	13 095	1 674	2 224	16 993	1 913	2 947	1 411	3 820	6 902
Q4	4 220	9 493	13 713	495	14 208	1 705	1 718	17 631	1 799	3 024	1 513	3 757	7 538
1986 Q1	3 110	9 608	12 718	-317	12 401	1 754	1 602	15 757	1 847	2 919	926	3 014	7 051
Q2	1 694	10 809	12 503	-201	12 302	1 795	1 949	16 046	2 311	2 751	1 089	3 647	6 248
Q3	1 640	10 768	12 408	691	13 099	1 841	2 187	17 127	2 159	2 757	1 043	3 316	7 852
Q4	1 977	10 936	12 913	1 298	14 211	1 913	2 263	18 387	2 451	3 009	1 284	3 207	8 436
1987 Q1	2 448	11 400	13 848	1 094	14 942	1 919	2 666	19 527	2 635	2 976	1 718	2 771	9 427
Q2	2 346	12 036	14 382	1 187	15 569	1 841	2 869	20 279	2 773	2 922	1 553	3 448	9 583
Q3	2 513	12 510	15 023	1 016	16 039	1 907	2 998	20 944	2 824	3 163	1 740	3 640	9 577
Q4	2 204	12 781	14 985	840	15 825	1 994	3 048	20 867	2 982	3 054	1 706	3 480	9 645
1988 Q1	1 877	13 921	15 798	910	16 708	1 979	3 019	21 706	3 525	3 103	1 659	3 529	9 890
Q2	1 924	13 338	15 262	1 387	16 649	2 006	3 428	22 083	3 326	3 284	1 759	3 974	9 740
Q3	1 717	14 772	16 489	1 377	17 866	2 429	3 825	24 120	3 926	4 088	1 926	3 720	10 460
Q4	1 368	15 832	17 200	1 551	18 751	2 700	3 870	25 321	4 130	4 515	1 932	3 869	10 875
1989 Q1	1 434	15 732	17 166	1 736	18 902	2 787	4 313	26 002	4 668	4 971	1 943	3 941	10 479
Q2	1 662	14 863	16 525	1 715	18 240	3 100	4 844	26 184	4 466	5 638	2 363	4 209	9 508
Q3	1 657	14 494	16 151	1 367	17 518	3 315	4 126	24 959	5 020	6 201	1 914	4 772	7 052
Q4	1 827	14 203	16 030	1 569	17 599	3 575	5 008	26 182	4 828	6 980	2 409	5 880	6 085
1990 Q1	1 903	14 326	16 229	1 578	17 807	3 658	4 584	26 049	5 643	7 124	1 940	3 340	8 002
Q2	1 568	14 860	16 428	1 250	17 678	3 886	4 440	26 004	4 670	7 638	1 880	4 577	7 239
Q3	1 601	14 900	16 501	1 544	18 045	3 967	5 736	27 748	5 932	7 722	2 229	4 607	7 258
Q4	1 959	13 728	15 687	1 094	16 781	3 797	5 780	26 358	5 888	7 813	1 750	5 184	5 723
1991 Q1	1 739	13 494	15 233	764	15 997	3 570	4 192	23 759	6 067	7 461	1 782	4 227	4 222

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987, British Steel from 2 December 1988, water companies from 12 December 1989, electricity distribution companies from 11 December 1990 and electricity generating companies from 12 March 1991.

2 Gross trading profits of non-oil industrial and commercial companies include quarterly national accounts statistical adjustment. For details, see notes 1 and 2 in Notes to editors section of 2nd quarter 1990 Industrial and commercial companies press notice, issued on 28 September 1990.

3 Before providing for depreciation.

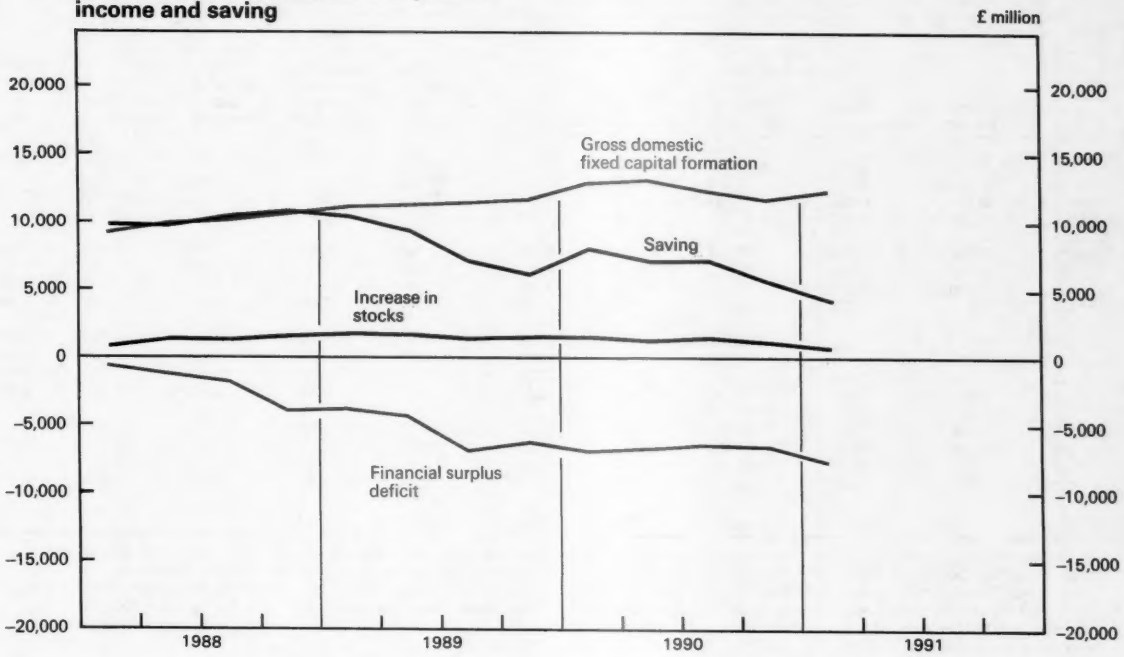
4 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of these dividends is included in UK taxes on income. Excludes payments by UK subsidiaries to their overseas parents.

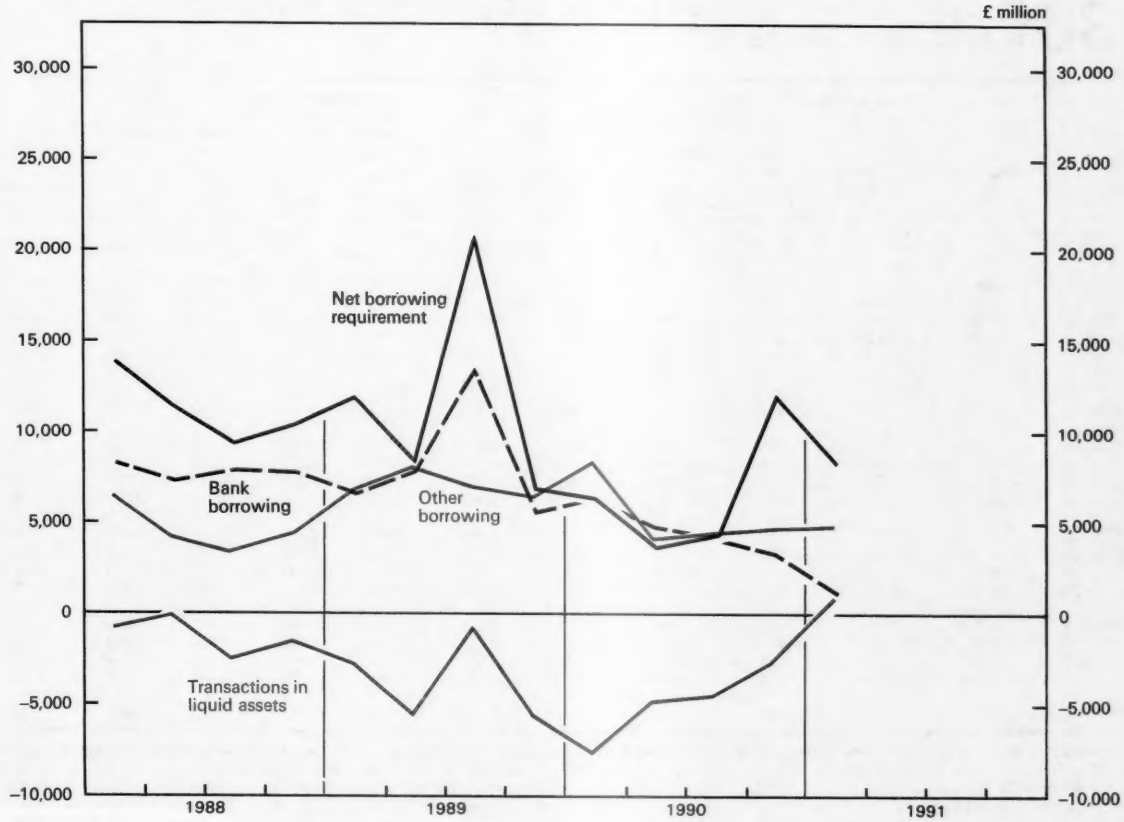
5 Including royalties and licence fees on oil and gas production.

6 Mainly payments of corporation tax (including advance corporation tax) and petroleum revenue tax.

7 Before providing for depreciation, stock appreciation and additions to reserves.

Industrial and commercial companies income and saving





35 Capital account and financial surplus/deficit of industrial and commercial companies[1]

£ million

	Receipts					Expenditure				
	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total receipts[2]	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress[3]	Taxes on capital and other capital transfers	Total expenditure	Balance: financial surplus/deficit
	AAUQ	AIAP	FMBC	CIDZ	FMBA	AAUS	FMBG	FMBH	FMBF	AAVG
1988	40 965	5 225	35 740	1 019	36 759	39 715	4 308	555	44 578	-7 819
1989	33 124	6 387	26 737	559	27 296	45 303	2 446	804	48 553	-21 257
1990	28 222	5 466	22 756	512	23 268	50 077	-961	881	49 997	-26 729
1988 Q1	9 890	910	8 980	124	9 104	9 188	547	110	9 845	-741
Q2	9 740	1 387	8 353	113	8 466	9 842	-302	130	9 670	-1 204
Q3	10 460	1 377	9 083	642	9 725	10 047	1 414	150	11 611	-1 886
Q4	10 875	1 551	9 324	140	9 464	10 638	2 649	165	13 452	-3 988
1989 Q1	10 479	1 736	8 743	192	8 935	11 054	1 498	192	12 744	-3 809
Q2	9 508	1 715	7 793	131	7 924	11 150	915	159	12 224	-4 300
Q3	7 052	1 367	5 685	101	5 786	11 472	1 072	186	12 730	-6 944
Q4	6 085	1 569	4 516	135	4 651	11 627	-1 039	267	10 855	-6 204
1990 Q1	8 002	1 578	6 424	185	6 609	12 976	425	150	13 551	-6 942
Q2	7 239	1 250	5 989	134	6 123	13 034	-425	200	12 809	-6 686
Q3	7 258	1 544	5 714	75	5 789	12 308	-300	217	12 225	-6 436
Q4	5 723	1 094	4 629	118	4 747	11 759	-661	314	11 412	-6 665
1991 Q1	4 222	764	3 458	143	3 601	12 364	-932	141	11 373	-7 772

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987, British Steel from 2 December 1988, water companies from 12 December 1989, electricity distribution companies from 11 December 1990 and electricity generating companies from 12 March 1991.

2 After deducting stock appreciation but before providing for depreciation.

3 Including quarterly national accounts statistical adjustment. For details, See Notes 1 and 2 in Notes to Editors section of 2nd quarter 1990 Industrial and commercial companies press notice, issued on 28 September 1990.

Source: Central Statistical Office

36 Financial transactions including net borrowing requirement of industrial and commercial companies[1]

£ million

	Transactions leading to net borrowing requirement						Financing of net borrowing requirement[4]				
							Borrowing from		Financial assets		
	Financial surplus/deficit	Net unremitted profits[2]	Net identified trade and other credit[3,4]	Investment in UK company securities[5]	Investment abroad	Balancing item	Banks[6]	Other	Liquid	Other	Net borrowing requirement (NBR)
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
	AAVG	-AICX	-AIDL	-AICC	-AIDC	-AAOB	-AANA	-AICT	-AICU	-AICV	-AICW
1987	214	-3 613	-136	-5 353	-14 387	-335	12 131	23 134	-8 731	-2 924	23 610
1988	-7 819	-5 743	-439	-12 014	-14 610	-4 432	31 124	18 328	-5 214	819	45 057
1989	-21 257	-5 505	776	-18 578	-18 243	14 925	33 327	28 203	-15 124	1 476	47 882
1990	-26 729	-5 474	1 663†	-1 823	-5 154	11 323†	18 903	21 366†	-14 450	375	26 194†
			-ABKP			-AIDD	-AIDF	-AIDJ	-AIDG		-AIDI
1987 Q4	-1 150	-395	626	-1 746	-1 398	-2 007	4 577	5 705	-3 741	-471	6 070
1988 Q1	-741	-1 384	-317	-4 011	-4 007	-3 439	8 240	6 498	-887	48	13 899
Q2	-1 204	-1 460	-145	-2 741	-4 152	-1 735	7 248	4 140	-160	209	11 437
Q3	-1 886	-1 218	-243	-2 937	-2 001	-1 035	7 869	3 384	-2 569	636	9 320
Q4	-3 988	-1 681	266	-2 325	-4 450	1 810	7 767	4 306	-1 631	-74	10 368
1989 Q1	-3 809	-546	58	-3 124	-6 402	1 854	6 582	6 771	-2 846	1 462	11 969
Q2	-4 300	-914	-368	-1 636	-5 180	3 936	7 796	7 996	-5 598	-1 732	8 462
Q3	-6 944	-1 448	125	-9 269	-2 648	-481	13 401	6 989	-858	1 133	20 665
Q4	-6 204	-2 597	961	-4 549	-4 013	9 497	5 548	6 447	-5 703	613	6 905
1990 Q1	-6 942	-1 589	-429	-394	-1 236	4 244	6 274	8 381	-7 692	-617	6 346
Q2	-6 686	-986	1 864†	-1 064	325	2 937†	4 752	4 089†	-4 888	-343	3 610†
Q3	-6 436	-2 063	-239	220	-1 028	5 242	4 113	4 340	-4 519	370	4 304
Q4	-6 665	-836	467	-585	-3 215	-1 100	3 764	4 556	2 649	965	11 934
1991 Q1	-7 772	-1 370	869	-194	-3 151	3 401	1 204	4 759	827	1 427	8 217

1 Inflows(+), outflows(-); relationships between columns: 1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11.

2 Retained in UK (+); retained abroad (-).

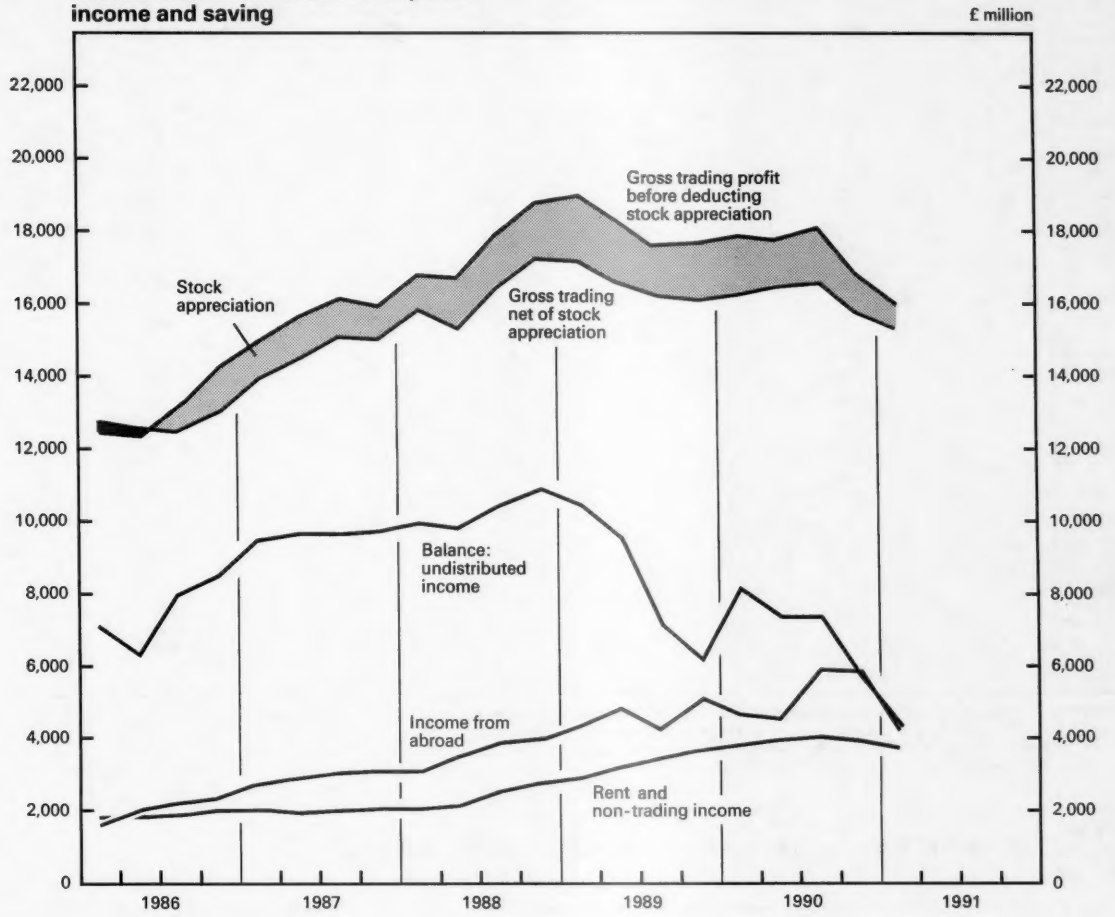
3 Includes accruals adjustment.

4 Seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.

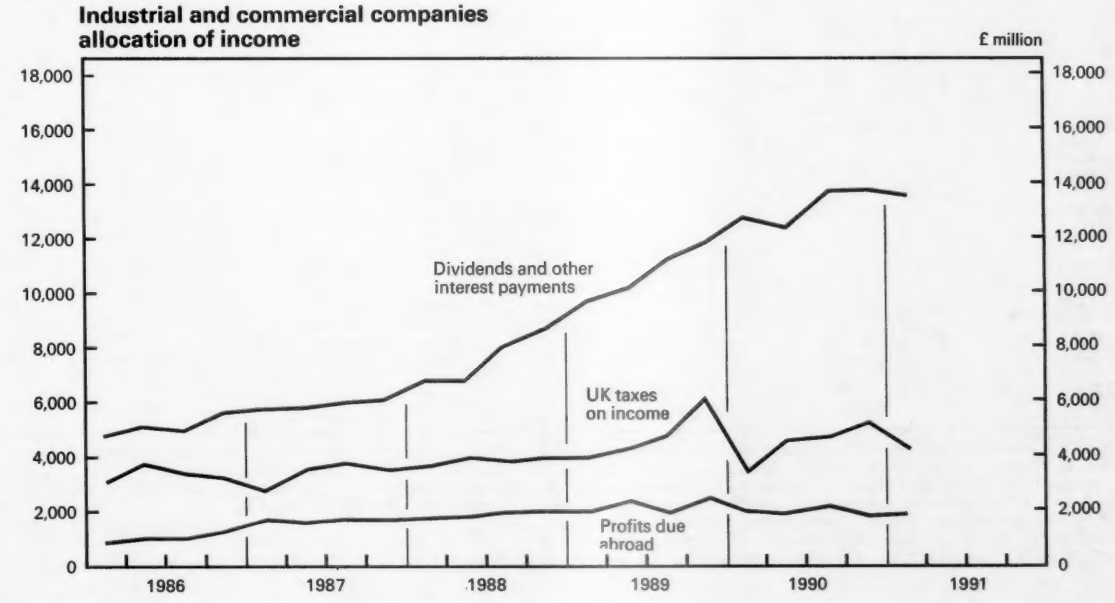
5 Cash expenditure on subsidiaries and trade investments in the United Kingdom.

6 Includes Bank of England Issue Department transactions in commercial bills.

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



37 UK banks' lending to UK residents[1]

£ million

	Lending to public sector			Lending to private sector		
	Sterling	Other currencies	Total	Sterling	Other currencies	Total
Transactions						
	AEBT	VQAH	FPAA	VQAE	AECO	FPAD
1986	-955	26	-929	30 449	8 216	38 665
1987	-181	-384	-565	38 742	10 565	49 307
1988	-1 267	-564	-1 831	57 444	9 608	67 052
1989	-1 850	-60	-1 910	60 536	16 235	76 771
1990	72	29	101	45 678	2 871	48 549
1986 Q1	-26	1	-25	5 733	667	6 400
Q2	492	-69	423	5 381	1 287	6 668
Q3	-375	195	-180	7 245	4 454	11 699
Q4	-1 046	-101	-1 147	12 090	1 808	13 898
1987 Q1	1 099	206	1 305	6 152	5 245	11 397
Q2	-592	29	-563	8 055	4 523	12 578
Q3	-869	-77	-946	10 852	-214	10 638
Q4	181	-542	-361	13 683	1 011	14 694
1988 Q1	693	-752	-59	12 472	422	12 894
Q2	-1 534	-130	-1 664	14 895	1 881	16 776
Q3	-990	2	-988	13 677	3 539	17 216
Q4	564	316	880	16 400	3 766	20 166
1989 Q1	-1 861	-179	-2 040	13 644	5 843	19 487
Q2	728	87	815	12 952	3 516	16 468
Q3	1 075	332	1 407	17 925	4 377	22 302
Q4	-1 792	-300	-2 092	16 015	2 499	18 514
1990 Q1	550	-229	321	16 182	-31	16 151
Q2	110	79	189	10 509	1 864	12 373
Q3	-907	11	-896	7 958	183	8 141
Q4	319	168	487	11 029	855	11 884
1991 Q1	-441	-99	-540	5 152	2 485	7 637

1 Seasonally adjusted data are shown on a calendar year basis whereas data in Tables 1, 29 and 30 are on a financial year basis. The quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions which do not necessarily cancel out over a year

Source: Bank of England

38 UK banks' loans, advances and acceptances to UK residents[1]

£ million

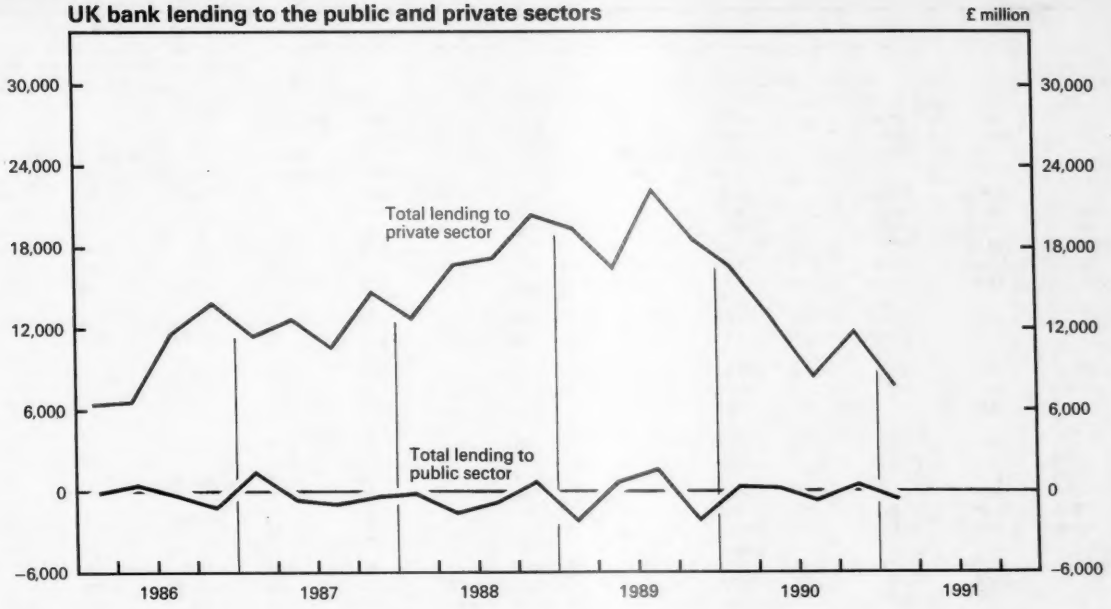
	Manufacturing	Other production	Financial	Services	Persons	Total loans, advances and acceptances
Amounts outstanding (February 1991):	54 124	30 484	116 226	131 945	128 185	460 965
(May 1991):	53 965	30 204	123 135	132 171	129 738	469 213
Changes						
	FRAB	FRAC	FRAD	FRAE	FRAF	FRAA
1988 Aug	4 264	755	705	4 756	5 562	16 043
Nov	2 848	1 487	5 808	6 543	3 714	20 402
1989 Feb	924	1 375	6 481	8 114	2 259	19 153
May	1 999	946	2 050	5 302	3 784	14 082
Aug[2]	4 559	2 152	4 752	7 484	2 673	21 621
Nov	1 257	296	4 777	7 400	2 877	16 607
1990 Feb	3 303	1 740	5 369	4 670	2 482	17 564
May	295	507	2 251	4 003	3 319	10 375
Aug	1 198	982	3 441	3 440	2 484	11 544
Nov	1 197†	294†	3 333†	5 002†	2 031†	11 857†
1991 Feb	-297	997	4 505	2 572	957	8 734
May	-1 668	-702	3 133	-1 388	1 483	859

1 For a more detailed breakdown of these figures see *Financial Statistics* Table 6.6. The analysis which is not seasonally adjusted covers loans, advances and acceptances and hoidings of sterling commercial paper in both sterling and foreign currencies (changes in the latter being adjusted for exchange rate movements) provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to banks. Acceptances are not granted to persons.

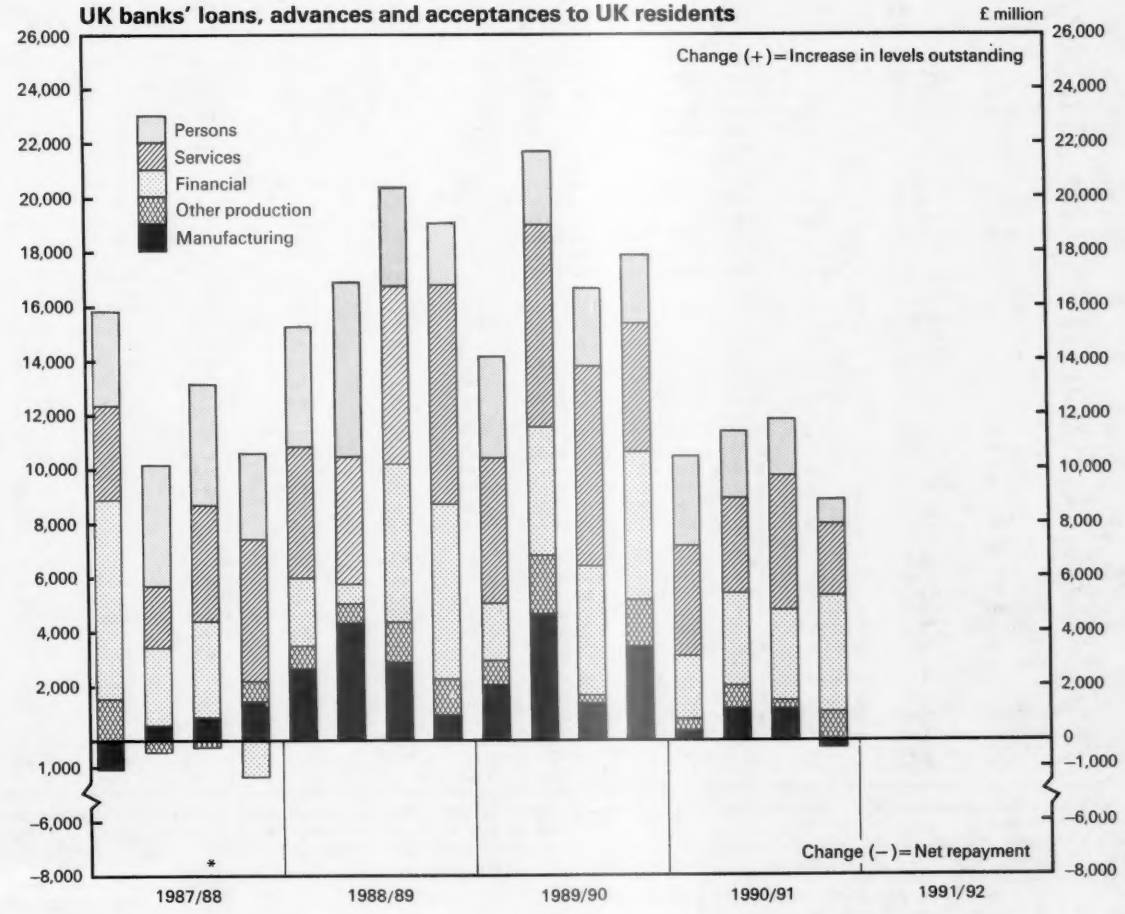
2 Changes in total lending in the three months to end-August 1989 exclude data from Abbey National plc. and Abbey National Treasury Services plc., who joined the reporting population at the beginning of July 1989. The levels for August 1989 include data for these two institutions.

Source: Bank of England

UK bank lending to the public and private sectors



UK banks' loans, advances and acceptances to UK residents



* See footnote[2] page 66 lower table

39 Interest rates, security prices and yields

Percentage rate

	Last Friday						Last working day		Average of working days			
			Selected retail banks							Financial Times index of industrial ordinary shares 1 July 1935 = 100		
	Treasury bill yield[1]	Deposits with local authorities - 3 months[2]	Base rate	Deposit account: 7 days' notice	Inter-bank 3 month rate[3]	Sterling certificates of deposit - 3 months	Euro-dollar 3 month rate	Building societies basic rate on shares[4]	British government securities: long dated[5] - 20 years	Price index	Dividend yield	Earnings yield
	AJNC	AJOI		AJNF			AJIB	AJNM	AJLX	AJMT	AJMU	AJMV
1984	9.33	10.13	9.50- 9.75	6.25	10.00-10.13	9.81- 9.94	8.62	6.75	10.69	854.87	4.66	10.76
1985	11.49	11.94	11.50	7.86	11.81-11.94	11.69-11.81	7.97	7.00	10.62	1 004.64	4.62	11.48
1986	10.94	11.31	11.00	6.92	11.31-11.34	11.00-11.13	6.31	5.99	9.87	1 287.11	4.25	10.16
1987	8.38	8.88	8.50	3.58	8.75-9.00	8.81- 8.88	7.25	4.02	9.47	1 600.01	3.73	8.98
1988	12.91	13.19	13.00	5.97	12.69-13.19	12.94-13.00	9.25	5.59	9.36	1 448.73	4.62	11.72
1989	15.02	15.03	15.00	6.59	15.13-15.16	15.03-15.09	8.31	6.57	9.58	1 781.41	4.46	10.80
1990	13.50	13.94	14.00	5.11	14.00-14.00	13.81-13.88	7.50	5.77	11.08	1 749.43	5.28	11.70
1987 Apr	9.39	9.63	10.00	5.54	9.56-9.75	9.63- 9.69	7.06	5.99	9.12	1 554.78	3.77	8.58
May	8.68	8.75	9.00	4.69	8.81-8.94	8.69- 8.81	7.25	5.03	8.82	1 674.07	3.44	8.23
Jun	8.96	9.13	9.00	4.69	9.06-9.13	8.97- 9.03	7.12	5.00	8.90	1 759.78	3.25	7.83
Jul	9.14	9.25	10.00	4.69	9.19-9.44	9.03- 9.06	6.94	4.99	9.23	1 855.23	3.10	7.52
Aug	10.12	10.38	10.00	4.95	10.13-10.50	10.13-10.19	7.12	4.99	9.92	1 757.59	3.28	8.11
Sep	10.02	10.06	10.00	4.95	10.13-10.25	10-10.13	8.31	4.99	9.98	1 801.84	3.26	7.98
Oct	9.07	9.19	9.50	4.61	9.19-9.31	9.06- 9.19	7.62	4.99	9.88	1 645.30	3.75	9.22
Nov	8.67	8.88	9.00	4.12	8.88-9.03	8.78- 8.84	7.88	4.93	9.20	1 296.04	4.78	11.83
Dec	8.38	8.88	8.50	3.58	8.75-9.00	8.81- 8.88	7.25	4.02	9.57	1 337.02	4.67	11.58
1988 Jan	8.38	8.69	8.50	3.58	8.69-8.75	8.66- 8.72	6.81	4.00	9.57	1 419.37	4.39	11.02
Feb	9.01	9.25	9.00	4.04	9.19-9.63	9.13- 9.25	6.88	4.00	9.38	1 397.56	4.48	11.16
Mar	8.48	8.63	8.50	3.53	8.56-8.75	8.59- 8.66	6.81	4.00	9.12	1 446.73	4.48	11.37
Apr	7.98	8.50	8.00	2.92	8.25-8.50	8.38- 8.44	7.25	4.00	9.12	1 421.19	4.57	11.89
May	7.28	7.63	7.50	2.43	7.56-7.75	7.50- 7.56	7.68	3.51	9.27	1 427.45	4.59	11.86
Jun	9.24	8.88	9.00	3.07	8.94-9.44	9.06- 9.13	7.88	3.49	9.32	1 470.13	4.51	11.56
Jul	10.53	10.75	10.50	4.52	10.63-10.94	10.56-10.63	8.31	3.49	9.51	1 488.92	4.52	11.47
Aug	11.83	11.88	12.00	4.93	11.31-12.25	11.88-11.94	8.50	4.69	9.47	1 474.30	4.61	11.67
Sep	11.72	11.88	12.00	5.43	11.75-12.19	11.81-11.88	8.63	4.70	9.60	1 429.22	4.80	12.11
Oct	11.84	12.00	12.00	5.43	12.00-12.25	12.00-12.60	8.56	5.57	9.23	1 493.35	4.65	11.71
Nov	12.98	12.75	13.00	5.43	12.13-13.00	13.0-13.03	9.31	5.57	9.30	1 478.12	4.78	12.00
Dec	12.91	13.19	13.00	5.97	12.69-13.19	12.94-13.00	9.25	5.59	9.46	1 438.44	5.08	12.84
1989 Jan	12.70	12.81	13.00	5.97	13.00-13.13	12.94-13.19	9.31	5.87	9.35	1 543.53	4.76	11.96
Feb	12.91	13.00	13.00	5.97	12.94-13.19	12.94-13.06	10.25	6.06	9.15	1 676.22	4.37	10.90
Mar	12.79	13.00	13.00	5.97	12.94-13.13	12.94-13.00	10.25	6.06	9.26	1 710.70	4.45	10.83
Apr	12.62	12.81	13.00	5.97	12.88-13.38	12.75-12.88	9.81	6.06	9.52	1 700.63	4.55	11.03
May	13.72	13.81	14.00	5.97	13.81-13.88	13.69-13.81	9.50	6.06	9.52	1 775.56	4.43	10.79
Jun	14.10	14.06	14.00	5.97	14.19-14.25	13.94-14.06	9.25	6.06	9.88	1 779.72	4.50	10.77
Jul	13.69	13.88	14.00	5.97	13.81-13.88	13.78-13.84	8.50	6.04	9.53	1 863.30	4.34	10.16
Aug	13.81	13.88	14.00	5.97	13.88-13.94	13.81-13.88	8.94	6.04	9.37	1 960.27	4.05	9.66
Sep	13.91	14.38	14.00	5.97	14.63-14.69	14.13-14.38	9.13	6.04	9.62	1 958.98	4.10	9.85
Oct	14.98	15.63	15.00	5.97	15.63-15.75	15.5-15.63	8.63	6.10	9.81	1 786.75	4.60	11.06
Nov	14.99	15.00	15.00	6.59	15.03-15.06	15-15.06	8.44	6.57	9.99	1 758.02	4.75	11.42
Dec	15.02	15.03	15.00	6.59	15.13-15.16	15.03-15.09	8.31	6.57	9.96	1 863.28	4.57	11.14
1990 Jan	14.99	15.06	15.00	6.59	15.13-15.19	15.00-15.16	8.31	6.57	10.28	1 894.20	4.51	11.00
Feb	14.87	15.00	15.00	6.59	15.09-15.13	15.00-15.06	8.31	6.57	10.72	1 816.79	4.76	11.47
Mar	15.14	15.13	15.00	6.59	15.22-15.25	15.13-15.19	8.44	6.95	11.46	1 771.99	4.98	11.76
Apr	15.17	15.13	15.00	6.59	15.28-15.31	15.19-15.25	8.63	6.95	11.77	1 718.96	5.22	12.03
May	15.00	14.94	15.00	6.59	15.03-15.09	14.97-15.03	8.31	6.95	11.49	1 757.40	5.21	11.71
Jun	14.85	14.94	15.00	6.59	14.94-14.97	14.88-14.94	8.25	6.95	11.01	1 904.97	4.86	10.76
Jul	14.86	14.94	15.00	6.59	14.94-15.00	14.91-14.97	7.88	6.94	11.03	1 873.36	4.95	10.90
Aug	14.81	14.88	15.00	6.59	14.97-15.00	14.88-15.00	8.00	6.94	11.41	1 710.25	5.52	11.82
Sep	14.76	14.97	15.00	6.59	14.94-14.97	14.88-14.94	8.25	6.94	11.32	1 599.08	5.93	12.52
Oct	13.57	13.75	14.00	5.11	13.78-13.81	13.98-13.81	8.00	6.53	11.12	1 619.55	5.90	12.34
Nov	13.11	13.50	14.00	5.11	13.50-13.56	13.38-13.44	8.31	5.77	10.94	1 630.44	5.90	12.31
Dec	13.50	13.94	14.00	5.11	14.00-14.00	13.81-13.88	7.50	5.77	10.40	1 696.14	5.67	11.83
1991 Jan	13.23	13.88	14.00	5.11	13.97-13.97	13.75-13.88	7.00	5.69	10.22	1 653.17	5.81	12.07
Feb	12.44	12.75	13.00	5.11	12.75-12.88	12.75-12.81	6.81	5.72	9.89	1 803.58	5.33	11.07
Mar	11.90	12.44	12.50	5.11	12.38-12.44	12.25-12.31	6.31	5.04	10.06	1 953.94	4.96	9.25
Apr	11.49	11.44	12.00	5.11	11.78-11.81	11.66-11.72	6.00	4.10	9.99	1 983.19	4.87	8.80
May	11.04	11.38	11.50	5.11	11.38-11.41	11.25-11.28	6.00	3.86†	10.15	1 952.19	4.91	8.68
Jun	11.04†	11.25†	11.50	5.11†	11.31-11.37	11.13-11.19	6.13†	..	10.34†	1 951.72†	4.88†	8.57†

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.

2 For a minimum term of 3 months and thereafter at 7 days' notice.

3 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.

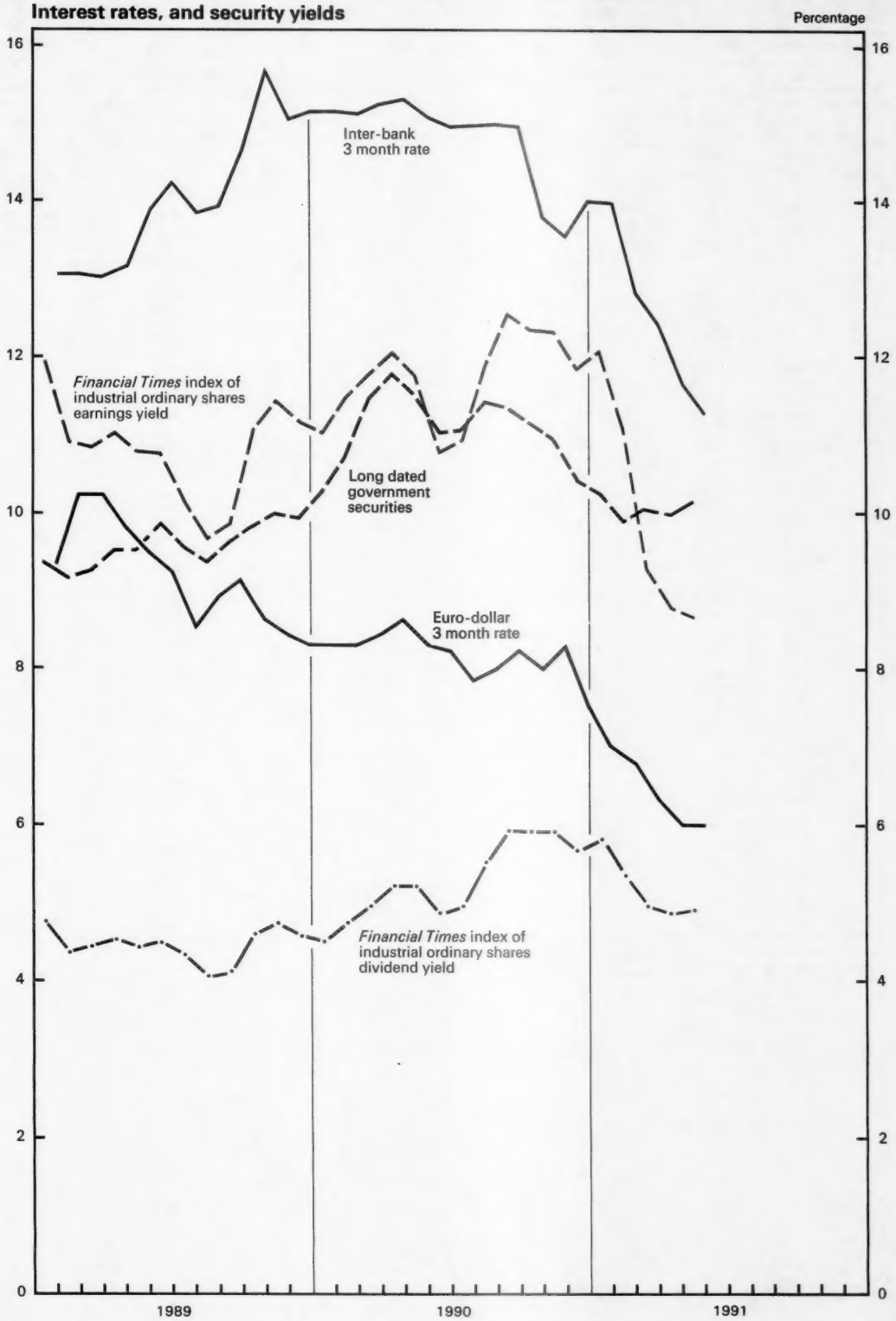
4 The series comprises a weighted average of basic rates offered by the largest societies. The rates are net of income tax where this is paid by societies at the agreed composite rate.

5 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see *Financial Statistics Explanatory Handbook*.

Sources:

Bank of England;
HM Treasury;
Building Societies Commission;
Financial Times;
Institute of Actuaries;
Faculty of Actuaries

Interest rates, and security yields



40 A selection of asset prices

	Physical assets						Financial assets		
	Vehicles plant and machinery: producer price indices (1985 = 100)		Housing: DoE index of house prices (1985 = 100)			Average price of agricultural land in England (1985 = 100)[1]	British government stocks		Company securities: FT-Actuaries all ordinary shares (10 April 1962 = 100)
	Motor vehicles and their engines	Plant and machinery	New dwellings	Old dwellings	All dwellings		Fixed interest (Dec 1975 =100)	Index linked (April 1982= 100)	
	BAJJ	BAJK	BAJF	BAJG	BAJH	BAJI	AJJY	AJJZ	AJMA
1981 Q3	..	..	75	74	75	92	103.04	95.38	317.90
Q4	..	..	75	73	73	93	101.89	96.16	300.48
1982 Q1	..	..	76	70	72	95	108.49	97.74	320.87
Q2	..	..	78	74	75	92	111.70	100.60	328.62
Q3	..	..	78	76	77	96	122.77	102.02	340.83
Q4	..	..	80	77	78	99	128.82	108.45	378.63
1983 Q1	..	89.6	81	80	80	102	125.33	112.04	402.88
Q2	..	91.0	85	82	83	105	129.36	107.16	436.11
Q3	..	91.0	85	86	86	100	126.50	104.12	449.30
Q4	..	91.6	89	87	87	106	130.16	106.63	450.53
1984 Q1	91.0	93.0	90	87	88	109	130.30	105.17	499.22
Q2	92.5	94.0	91	90	90	112	125.81	103.34	510.33
Q3	93.7	95.5	95	94	94	116	124.55	100.88	502.57
Q4	95.6	97.2	95	95	95	86	128.60	109.19	554.54
1985 Q1	97.5	99.4	98	95	95	115	125.60	109.64	613.81
Q2	99.2	101.0	98	99	98	107	127.79	110.27	625.40
Q3	100.8	101.0	100	101	101	96	130.95	111.15	619.96
Q4	102.5	100.0	104	104	104	109	130.46	109.86	668.64
1986 Q1	104.8	101.8	108	107	107	99	133.43	108.86	728.99
Q2	105.8	102.6	114	111	111	103	140.58	116.86	800.71
Q3	107.3	103.2	115	116	116	90	133.78	113.83	792.51
Q4	109.5	104.1	121	120	120	92	128.44	111.55	806.18
1987 Q1	112.2	106.5	123	123	123	91	136.02	119.28	943.78
Q2	114.2	106.6	130	129	129	81	140.54	118.13	1 064.64
Q3	115.3	106.6	136	135	135	86	132.50	113.63	1 174.06
Q4	117.2	106.5	143	143	143	90	137.38	114.36	917.81
1988 Q1	120.1	107.5	154	148	149	92	138.31	117.76	908.67
Q2	121.5	107.9	156	158	158	90	136.53	120.74	931.35
Q3	124.8	107.9	177	179	179	89	132.99	121.39	946.30
Q4	126.3	108.4	188	190	190	95	132.94	127.55	940.37
1989 Q1	129.8	110.7	204	193	194	98	132.67	131.92	1 037.42
Q2	130.2	112.6	204	201	201	103	130.11	132.93	1 089.48
Q3	132.6	114.3	207	208	208	109	130.86	138.63	1 182.76
Q4	134.9	115.1	198	205	204	117	128.18	139.05	1 131.51
1990 Q1	137.9	117.7	207	199	201	119	121.49	135.43	1 148.95
Q2	139.7	118.7	199	198	198	126	119.27	135.88	1 119.66
Q3	142.0	117.5	199	202	201	109	121.32	138.09	1 081.98
Q4	145.2[2]	117.4	201	198	198	117	125.62	143.15	1 018.89
1991 Q1	148.8	119.6	195	196	196	106	130.11	145.37	1 099.00
Q2	150.7†	119.8†	..	..	..	..	129.52†	147.19†	1 206.59†

1 Prices of vacant possession land sold without buildings. Sales notified to the Inland Revenue in the period are thought to have taken place, on average, about nine months earlier.
2 Provisional.

41 Number of Property Transactions in England and Wales

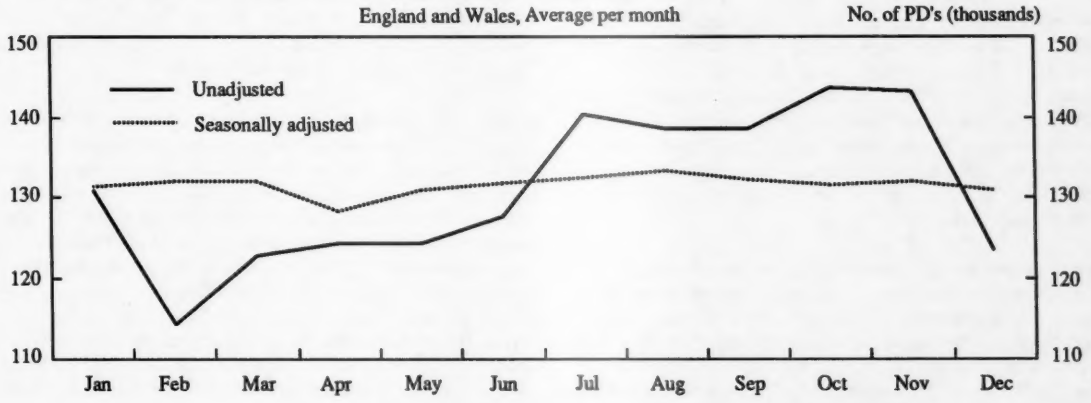
Thousands

							1987		1988			1989			1990
Number of property transactions															
Not seasonally adjusted		FTAP					1 937			2 148			1 580		1 398
		1988 Q2	1988 Q3	1988 Q4	1989 Q1	1989 Q2	1989 Q3	1989 Q4	1990 Q1	1990 Q2	1990 Q3	1990 Q4	1991 Q1	1991 Q2
Number of property transactions														
Seasonally adjusted	FTAQ	528	583	505	440	410	372	364	372	359†	335	334	338	322
Not seasonally adjusted	FTAP	518	616	527	407	405	390	378	344	360	349	345	314	324†
		1989 May	1989 Jun	1989 Jul	1989 Aug	1989 Sep	1989 Oct	1989 Nov	1989 Dec	1990 Jan	1990 Feb	1990 Mar	1990 Apr	1990 May
Number of property transactions														
Seasonally adjusted	FTAQ	137	137	122	128	122	122	126	116	127	118	127	122	124
Not seasonally adjusted	FTAP	133	142	129	132	128	134	138	106	128	101	115	120	123
		1990 Jun	1990 Jul	1990 Aug	1990 Sep	1990 Oct	1990 Nov	1990 Dec	1991 Jan	1991 Feb	1991 Mar	1991 Apr	1991 May	1991 Jun
Number of property transactions														
Seasonally adjusted	FTAQ	113	115	113	107	110	113	111	124	108	105	109	108	104†
Not seasonally adjusted	FTAP	117	121	117	111	120	125	100	126	93	94	109	109	107†

Source: Board of Inland Revenue.

An article on the number of property transactions in England and Wales, by Paul Heggs and Alan Holmans, appeared in last month's *Economic Trends*. Unfortunately due to computer problems some errors occurred. Corrected versions of Chart 1, Table 4 and the full text of parts 3 and 4 are reprinted below.

Chart 1. Particulars delivered 1977 to 1991



PART 3
PARTICULARS DELIVERED (PD) SERIES APRIL 1977 TO MAY 1991

Table 1 shows the number of PD forms received at Stamp Offices and District Land Registries in England and Wales. The table covers the period April 1977 - the first month for which monthly counts are available - to May 1991, and gives the series on a monthly, quarterly and annual basis. Annex 2 gives, for information, the unadjusted number of PD forms received in England, Wales and Northern Ireland. A breakdown of these transactions between those liable and those not liable to stamp duty is available for 1984-85 onwards in Table 12.2 of *Inland Revenue Statistics 1990*.

Table 2 shows the PD series from Table 1 after adjustment to remove seasonal factors. The seasonal adjustment was carried out by the X-11 program, using the default multiplicative model.

Chart 1 shows the average number of PD forms received at Stamp Offices and District Land Registries in a given month of the year,

both before and after seasonal adjustment, based on the monthly data from Table 1 for the period April 1977 to March 1991. The seasonally adjusted series is at a fairly constant level for each month, indicating a successful removal of the seasonal pattern.

The unadjusted series shows that the peak in numbers of PD forms received occurs in the months of October and November, with relatively higher numbers of PD forms being received in June to November while relatively lower numbers of PD forms are received in December to May. The autumn peak can be explained by the generally more buoyant housing market in the spring and summer, coupled with the time lag of about 1 month before the PD forms are received at Stamp Offices.

The seasonally adjusted series in Table 2 retains the various localised ups and downs that are caused by irregular factors. By using a moving average to smooth the series, the irregular factors can be overridden and the trend made more visible. The X-11 program selected a six month moving average as the most effective means of eliminating irregular factors from the PD series. Table 3 and chart 2 contain a quarterly series formed from these moving averages together with average mortgage rates and house prices for each quarter. House prices are here measured by the DoE mix-adjusted index (see 'A new index of average house prices' *Economic Trends* October 1982), which is derived from the Building Societies Mortgage Survey. The index is expressed in real terms relative to the retail prices index.

The movements in the PD series shown in the table and chart fall into several phases. There was a rise in numbers up to the second quarter of 1978, followed by an irregular fall to the end of 1980. Numbers then increase strongly until the beginning of 1983. The series is stable until the second quarter of 1986, after which there is further strong growth until the third quarter of 1988. Numbers then fall to the end of the period.

Some similarities can be observed between trends in the PD series and in mortgage interest rates. The growth in the series at the start of the period coincides with a fall in mortgage rates, and the fall in the series to the end of 1980 was at a time when mortgage rates rose to 15%. The rise in the PD series between 1981 and the middle of 1983 coincides with a general fall in mortgage rates, and the short-lived increase in rates at the beginning of 1982 seems to have had little effect. The gradual rise in rates over the next period comes when the PD series is stable. Rates start to fall in the second half of 1985, and the PD series starts to pick up from the second half of 1986, and rises strongly. The short-lived increase in mortgage rates at the end of 1986 again has no effect on the series. The mortgage rate started to rise again in the second half of 1988 and the PD series fell from the end of that year.

There were two booms in house prices in the period, and two periods in which prices fell in real terms. The index shows that the first boom reached a peak at the end of 1979, after which real prices remained stable through 1980 and then fell until the beginning of 1982. Real prices rose steadily - with a temporary drop at the beginning of 1985 - until 1987 when they rose more rapidly. Strong growth continued until the third quarter of 1989, after which real prices fell sharply to the end of the period.

The relationship between movements in the number of PD forms and in house prices is complicated by the large changes that took place in purchases by sitting tenants from local authorities and new towns. They rose from about 40,000 in 1979 to 200,000 in 1982, fell to about 87,000 in 1986, after which they rose to a peak in 1989, falling away in 1990 (see Table 13). These sales are included in the PD series but do not affect the overall balance between supply and demand in the housing market. It is possible, though, that their number is influenced by the rise and fall in house prices and hence the changing attraction of acquiring housing equity. Changes in the number of these sales affect the picture that the PD series gives: if they were excluded, an increase of about 20,000 a quarter would be seen in the PD series instead of stability between the first half of 1983 and the first half of 1986.

Nevertheless, increases in the PD series generally coincided with rising house prices; and at the two points where house prices started to fall in real terms, the PD series had already turned downwards. In both cases the PD series started to fall about a year before the fall in real house prices. This interval is too long to be explained by the time lag between the agreement and completion of the sale. In a similar way the rise in the PD series from the beginning of 1981 came about a year before the rise in house prices, and the sharp rise in PD numbers from the second half of 1986 preceded the sharp rise in house prices.

PART 4
THE SURVEY OF PROPERTY TRANSACTIONS

The count of PD forms gives no information about transactions other than a breakdown into those liable and those not liable to stamp duty. Detailed information about the underlying transactions - the price, type of property, type of buyer and seller, property location etc. - is obtained from a sample of PD forms. A stratified sample is drawn which forms the basis of the Survey of Property Transactions. The present arrangements for the survey were introduced from the second half of 1985 and provide annual estimates of numbers, values and types of transactions in property in England and Wales. Previously PD forms in only one month of the year were sampled, in addition to a full coverage of transactions over £100,000. The results could not be grossed to annual totals and are not considered further here. They may be consulted in previous articles in *Economic Trends* [1]. Some analyses of transactions for the years 1986 to 1990 are included in this part of the article. More detailed analyses for 1986 to 1989, together with analyses for the second half of 1985 may be found in editions of *Inland Revenue Statistics*.

Up to 1988 the sample for the Survey of Property Transactions comprises all PD forms where the price (i.e. the purchase price, or the premium paid in the case of a lease) is £250,000 or more; and of the remaining PD forms about one in five of those received in a selected week in each calendar quarter. From 1989 the sample of larger properties has been reduced by taking one in ten of PD forms where the price is at least £250,000 but less than £500,000, and all PD forms where the price is at least £500,000. Over five years the annual sample size has varied between about 35,000 and 65,000 transactions a year. The variations reflect both the change in sampling procedures from 1989 and the effects of changes in total numbers of PD forms. The sample is grossed to totals of PD forms for each Stamp Office and Land Registry within each calendar quarter.

Although each quarterly sample is grossed to quarterly control totals of PD forms, the resulting grossed sample is not considered to be sufficiently representative of all transactions in the quarter. Thus quarterly analyses are not produced from the survey because they are

not considered to be sufficiently reliable. When the four quarterly samples are aggregated over the year the resulting sample is considered adequate to provide reliable analyses of transactions through the year.

The totals given in the tables in this part differ slightly from the annual totals of PD forms given in part 3. These differences are caused by rounding errors and minor differences in coverage.

A range of data is taken from each PD form in the sample, including

- the price
- the interest transferred (e.g. freehold, new lease)
- the type of seller and buyer (e.g. individual, local authority, property company)
- the type of property (residential, land or other)
- the rent and term (for leases)
- the region in which the property is located

A breakdown of transactions by type is given in Table 4.

Table 4 illustrates the sharp declines in 1989 and 1990 of the number of transactions in residential property, compared with the peak in 1988. The table also shows that residential property transactions formed a smaller share of total transactions in 1989 and 1990 compared with 1988. The trends in number of residential transactions are of interest in comparison with trends in overall transactions. The percentage changes year on year are similar leading to the conclusion that changes - at least at the annual level - in the total number of transactions are a reasonable proxy for changes in the number of residential transactions.

Of separate interest in Table 4 are transactions in land and other property. Transactions in land decline sharply over the period in every year. It is not clear why there is such a fall.

Transactions in other property behave differently again over the period. There are small increases in numbers between 1986 and 1988 but the rate of growth is lower than for residential property. In 1989 the number of transactions in other property falls by a modest 8.5% compared with the large fall in the number of residential property transactions; the number continues to fall in 1990. Over the period 1986 to 1990 the number of transactions in other property is less volatile than the number of residential property transactions.

Tables 5 and 6 provide a further breakdown of the number of transactions by type of buyer and seller. In these tables property companies include development and investment companies, builders and building firms; public sector includes local authorities, central government and nationalised industries (at the time of purchase or sale); financial institutions includes banks, building societies, unit trusts, insurance companies and pension funds.

As would be expected, buyers of residential property are primarily individuals. Their share of residential transactions is constant between 1986 and 1988 but falls in 1989, i.e. purchases of residential property by individuals fell more sharply in 1989 than for purchases by all other buyers. The fall in transactions in land cannot be attributed to reduced purchases by any one group, since there are falls in Table 5 for each buyer type. The share of transactions in other property purchased by individuals fell between 1986 and 1990.

Looking at sales of residential property, there are three main classes of seller: individuals, property companies - which in practice will be largely sales of new houses by builders or building firms - and the public sector, principally council house sales. The share of residential property sales by individuals was roughly constant between 1986 and 1988, even as numbers rose, but fell sharply in 1989. Sales by the public sector remained buoyant in 1989, falling back in 1990. For transactions in land there is a sharp fall in the share of sales by individuals between 1986 and 1990. This may in part explain the fall in the number of land transactions over the period. Table 7 gives a breakdown of sales of residential property by region.

All regions show an increase in numbers of transactions between 1986 and 1988, with increases ranging from 1% in West Midlands - which unlike other regions peaked in 1987 - and 41% in East Midlands. There is a clear geographical split in behaviour after 1988. Regions in the North - Northern, Yorkshire & Humberside, West Midlands and North West - hold their 1988 level into 1989, with a small increase overall. There is then a sharp drop in 1990 of more than 20% overall. In the other English regions, the sharp fall occurs a year earlier, and is much more acute. Overall the number of transactions in the southern regions falls by more than 40% between 1988 and 1989. There is a further small fall in 1990 compared with 1989. In Wales the changes lie between the two English effects. Transactions fall by nearly 20% between 1988 and 1989 with a further fall of 25% between 1989 and 1990.

Table 4
Number of Property Transactions by Type of Property

Number : thousands

	Residential Property			Land			Other Property			All Property		
	Number	Share %	Annual Change %	Number	Share %	Annual Change %	Number	Share %	Annual Change %	Number	Share %	Annual Change %
1986	1,600	88		108	6		101	6		1,809	100	
1987	1,744	90	+9.0	79	4	-26.9	107	6	+5.9	1,930	100	+6.7
1988	1,990	92	+14.1	58	3	-26.6	117	5	+9.3	2,165	100	+12.2
1989	1,467	91	-26.3	37	2	-36.2	107	7	-8.5	1,611	100	-25.6
1990	1,283	91	-12.5	29	2	-21.6	96	7	-10.3	1,408	100	-12.6

Cyclical indicators for the UK economy

Recent movements of the indices

The longer leading index is now estimated to have troughed in April or May 1990. The other three indicators continue to fall.

A turning point is indicated in April or May 1990 within the period of relatively little change which occurred between October 1989 and January 1991. In the early months of 1991 falling interest rates, rising share prices and the improved sentiment recorded by the CBI survey question on optimism resulted in higher values. Recent months, based on incomplete data, are showing little change on the early months of the year.

The shorter leading index continues to decline although at a slower rate than in the year to January 1991. The provisional figures for recent months reflect lower new car registrations and little change in either new orders or in expected stock changes reported in the latest CBI quarterly survey.

The coincident index continues to decline. All five component series have continued to fall in recent months.

The lagging index continues to decline. Falls in engineering orders and manufacturing investment, manufacturing employment and increases in unemployment have contributed to the decline in this series.

Estimates for the longer leading index are available to July, for the shorter leading and coincident indices to June and for the lagging index to May. It should be borne in mind that recent values of the indices are subject to revision as later information modifies the assessment of current trend.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is a economic rationale to account for this relationship.

A composite index for each group of indicators series is formed by subtracting from each series the value of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing and scaling them to give cycles of similar amplitude, and inverting them where appropriate.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown in Table B.

Table A - Recent movements of the indicators

		Longer Leading (5 component series) DKBR	Shorter Leading (5 component series) DKBS	Coincident (5 component series) DKBP	Lagging (5 component series) DKBQ
1989	Jan	100.9	107.0	107.4	103.0
	Feb	100.3	106.3	107.1	103.5
	Mar	99.3	105.6	106.7	104.2
	Apr	98.2	105.0	106.0	105.1
	May	97.4	104.8	105.0	105.1
	June	96.7	104.7	104.6	105.2
	July	96.4	104.3	104.6	105.2
	Aug	96.4	103.6	104.5	105.7
	Sep	96.3	103.1	104.4	105.8
	Oct	95.7	102.6	104.2	105.7
	Nov	95.5	102.4	104.2	105.8
	Dec	95.9	102.1	104.1	105.6
1990	Jan	95.7	101.8	104.1	105.1
	Feb	95.3	101.5	103.8	105.0
	March	94.8	101.0	103.7	104.2
	April	94.4	100.6	103.5	104.3
	May	94.4	99.8	103.5	103.8
	June	94.8	99.0	102.0	103.7
	July	95.3	98.1	100.4	103.5
	Aug	95.2	97.0	98.2	102.7
	Sep	95.2	95.8	96.8	102.7
	Oct	95.3	94.5	95.4	102.6
	Nov	95.6	93.3	93.8	102.3
	Dec	95.5	92.4	92.3	100.7
1991	Jan	95.3	91.4	91.4	99.0
	Feb	96.2	91.1	90.7	97.4
	Mar	97.4	90.8	90.1	96.1
	Apr	98.5(4)	90.5(3)	89.0(4)	95.5(3)
	May	98.4(4)	90.1(3)	87.8(4)	93.8(3)
	June	98.2(3)	89.7(3)	86.7(3)	N/A(1)
	July	98.2(3)	N/A(2)	N/A(2)	

1 A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month two charts of the composite indicators are published with, in the February May, August and November issues, a further eight pages showing individual indicator series.

2 Values of the composite indices are published in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in the calculation; the values of the indices have no intrinsic meaning but positive values indicate that an index is above its long term trend and negative values indicate that it is below its long term trend. The method of calculation for the indices means that they lie in the range 80 to 120. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an in complete set of indicators, the curves are shown as dotted lines. Additional tables giving the value of all series used are available from the CSO: 071-270 5966.

3 This table is based on monthly and quarterly data available to 31 July.

4 Bracketed figures show the number of series available where the index is incomplete.

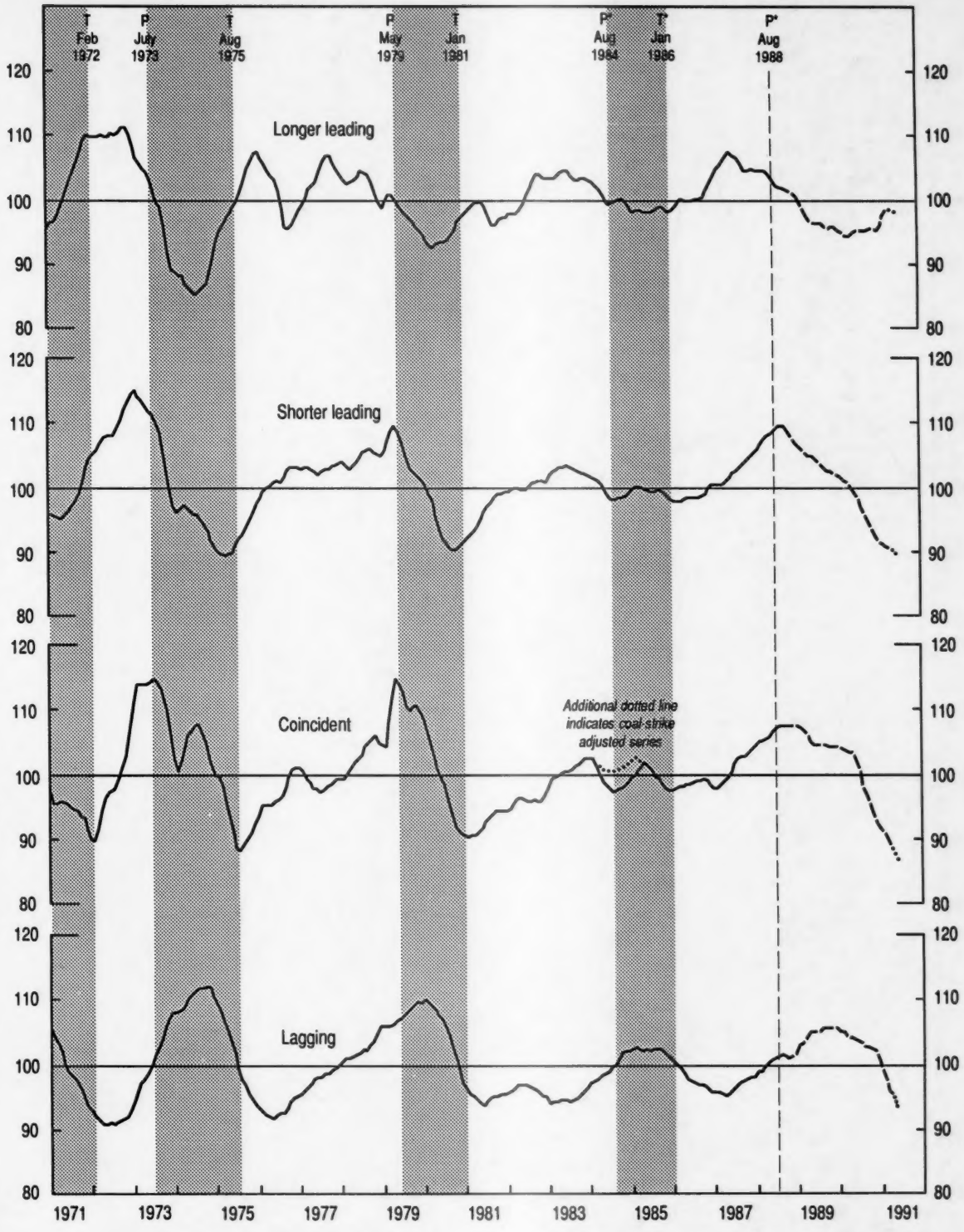
5 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown.

6 Longer runs of the indices and their component series are available from the CSO Databank or on subscription from the CSO.

7 When a value for an index is first published it is usually based on incomplete information. Previous practice was to publish a provisional index value provided that at least two constituent series were available but this led to substantial revisions to the index as more data became available.

Cyclical indicators

Composite indices of indicator groups. **Long term trend=100**



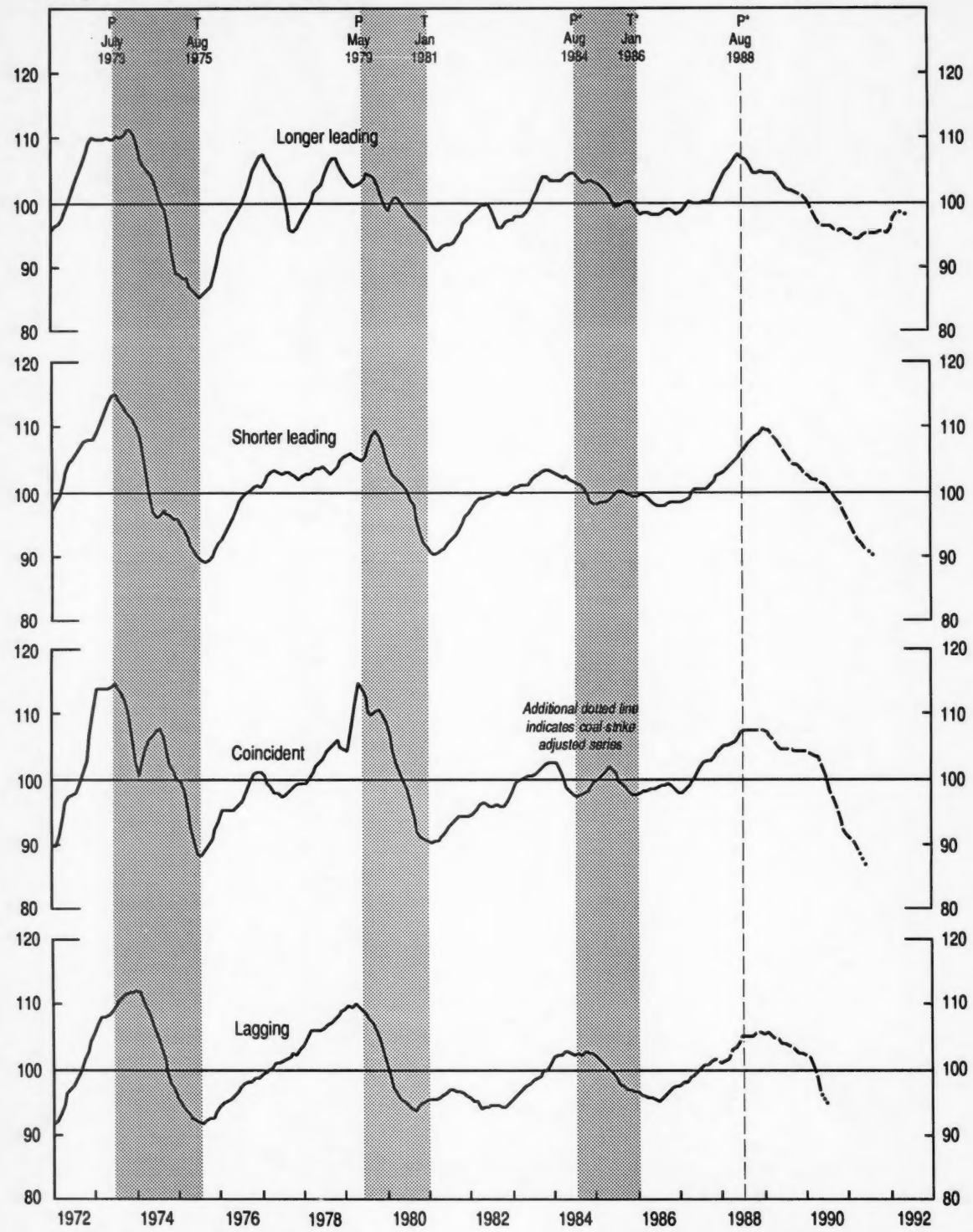
Subject to revision due to trend re-estimation

Based on incomplete data

*These turning points are less marked than previous peaks and troughs

Cyclical indicators with leads and lags applied[1]

Composite indices of indicator groups. **Long term trend=100**



Subject to revision due to trend re-estimation

Based on incomplete data

*These turning points are less marked than previous peaks and troughs

1. The longer leading index has been advanced by 12 months, the shorter leading index has been advanced by 5 months and the lagging index has been moved back by 9 months. This allows a comparison based on past experience, of whether the indices are in step.

Table B - The indicators: their timing characteristics and data availability

		Latest data included	Timing relative to reference cycle dates[1] (-) leads (+) lags months		
			Median	Earliest	Latest
Indicators					
Longer leading					
Composite longer leading index	DKBR	July 1991	-12	-39	-7
Component series:					
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator (£m)	DKDJ	Q1 1991	-16	-39	+12
CBI quarterly survey: change in optimism (percentage balance)	DKDK	July 1991	-12	-34	+6
Financial Times - Actuaries 500 share index April 1962=100	DKDI	July 1991	-7	-20	+8
Rate of interest, 3 months prime bank bills	DKDH	July 1991	-18	-30	-4
Total dwellings started, Great Britain (Thous)	DKBW	May 1991	-13	-40	+4
Shorter leading					
Composite shorter leading index	DKBS	June 1991	-5	-19	+6
Component series:					
Consumer credit: change in total borrowing outstanding £m, 1985 prices	DKHK	Q1 1991	-7	-30	0
Gross trading profits of companies,excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator (£m)	DKDL	Q1 1991	-8	-21	+9
New car registrations (Thous)	DKBY	June 1991	-8	-26	+8
CBI quarterly survey: change in new orders (percentage balance)	DKDM	July 1991	-7	-28	+3
CBI quarterly survey: expected change in stocks of materials (percentage balance)	DKDN	July 1991	-7	-37	+6
Coincident					
Composite coincident index	DKBP	June 1991	N/A	N/A	N/A
Component series:					
GDP(A) Factor Cost Constant prices, 1985=100	DKHJ	Q1 1991	0	-17	+4
Output of the production industries (1985=100)	DVIM	May 1991	0	-17	+7
CBI quarterly survey: below capacity[2] utilisation (percentage)	DKCE	July 1991	+2	-4	+5
Index of volume of retail sales (1985=100)	FAAM	June 1991	0	-15	+20
CBI quarterly survey: change in stocks of[2] raw materials (percentage balance)	DKDO	July 1991	-1	-10	+12
Lagging					
Composite lagging index	DKBQ	May 1991	+9	0	+17
Component series:					
Adult Unemployment index (1985=100)[3]	DKDP	June 1991	+6	-2	+20
Employment in manufacturing industries United Kingdom (thous)	DKDQ	May 1991	+9	+1	+23
Investment in plant and machinery, manufacturing industry (£m, 1985 prices)	DKCK	Q1 1991	+9	0	+18
Engineering industries, volume index for orders on hand (Average 1985=100)	DKCJ	May 1991	+10	-5	+16
Level of stocks and work in progress, manufacturing industry (£m, 1985 prices)	DKCI	Q1 1991	+12	+3	+21

All series seasonally adjusted, unless otherwise indicated.
1 Assessed on performance up to last identified peak, August 1988.
2 Not seasonally adjusted.
3 See Notes to Editors.

Measures of variability of selected economic series[1]

	Table	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1985 prices								
GDP, factor cost								
Expenditure-based	2	Q1 1975 to Q4 1990	*1.1*	*0.6*	*0.7*	0.8	1	0.8
Income-based	2	Q1 1975 to Q4 1990	*1.1*	*0.5*	*0.8*	0.6	1	0.6
Output-based	2,17	Q1 1975 to Q4 1990	*0.9*	*0.4*	*0.8*	0.5	1	0.5
Average estimate	2	Q1 1975 to Q4 1990	*1.0*	*0.4*	*0.8*	0.5	1	0.5
Consumers' expenditure	3,4,5	Q1 1975 to Q2 1990	*1.2*	*0.6*	*0.9*	0.7	1	0.7
Fixed capital formation								
Total	3,9	Q1 1975 to Q2 1990	*2.5*	*1.5*	*1.7*	0.9	1	0.9
Manufacturing industry	10	Q1 1975 to Q2 1990	*3.7*	*1.7*	*2.7*	0.6	1	0.6
Stockbuilding[2]								
Total	3,13	Q1 1975 to Q2 1990	*575.2*	*421.0*	*316.2*	1.3	2	0.5
Manufacturing	13	Q1 1975 to Q2 1990	*358.1*	*243.5*	*196.9*	1.2	2	0.7
Exports: goods and services	3	Q1 1975 to Q2 1990	*2.3*	*1.6*	*1.4*	1.1	2	0.5
Imports: goods and services	3	Q1 1975 to Q2 1990	*3.1*	*1.7*	*2.2*	0.8	1	0.8
Real personal disposable income	4	Q1 1975 to Q2 1990	*1.5*	*0.9*	*1.0*	0.9	1	0.9
Other national income series								
Gross trading profits and trading surplus of corporate sector	34	Q1 1975 to Q2 1990	*5.8*	*3.1*	*4.4*	0.7	1	0.7
Other quarterly series								
Construction output[3]	18	Q1 1975 to Q2 1990	*2.1*	*1.3*	*1.4*	0.9	1	0.9
Public sector borrowing requirement[4]	32	Q1 1975 to Q2 1990	*1105.5*	*804.0*	*572.3*	1.4	2	0.8
Personal saving ratio[5]	4	Q1 1975 to Q2 1990	*1.3*	*1.0*	*0.6*	1.7	2	0.6
Monthly series								
Retail sales (volume per week)								
Food retailers	6	Jan 1971 to Feb 1991	*0.9*	*0.8*	*0.3*	3.0	3	1.0
Mixed retail businesses	6	Jan 1971 to Feb 1991	*2.0*	*1.9*	*0.5*	4.1	5	0.8
Clothing and footwear retailers	6	Jan 1971 to Feb 1991	*2.4*	*2.2*	*0.6*	4.1	4	1.0
Household goods retailers	6	Jan 1971 to Feb 1991	*2.3*	*2.1*	*0.7*	2.9	4	0.8
Other non-food retailers	6	Jan 1971 to Feb 1991	*1.4*	*1.3*	*0.4*	3.4	4	0.9
Cars: new registrations	6	Jan 1980 to Dec 1990	*7.7*	*7.6*	*0.8*	9.2	6	1.5
Housing: local authorities[6]								
Starts	12	Jan 1970 to Jun 1990	*15.2*	*15.1*	*2.4*	6.3	6	1.1
Completions	12	Jan 1970 to Jun 1990	*9.4*	*9.2*	*2.1*	4.5	5	0.9
Housing: housing associations[6]								
Starts	12	Jan 1970 to Jun 1990	*21.6*	*21.1*	*2.8*	7.6	6	1.2
Completions	12	Jan 1970 to Jun 1990	*20.2*	*20.1*	*1.9*	10.5	6	1.7
Housing: private[6]								
Starts	12	Jan 1970 to Jun 1990	*8.6*	*8.2*	*2.6*	3.3	4	0.9
Completions	12	Jan 1970 to Jun 1990	*5.9*	*5.9*	*1.0*	5.7	6	0.9
Index of industrial production:								
Production industries	1,16,17	Jan 1978 to Sep 1990	*1.5*	*1.4*	*0.4*	3.7	4	0.9
Manufacturing industries	16	Jan 1978 to Sep 1990	*1.8*	*1.7*	*0.4*	4.1	4	1.0
Passenger car production:								
Home market	19	Jan 1977 to Dec 1990	*7.5*	*7.2*	*1.5*	5.0	5	0.9
Export	19	Jan 1977 to Dec 1990	*12.8*	*12.3*	*2.9*	4.2	5	0.9
Commercial vehicle production:								
Home market	19	Jan 1977 to Dec 1990	*9.3*	*8.5*	*2.9*	3.0	4	0.9
Export	19	Jan 1977 to Dec 1990	*11.5*	*11.0*	*2.3*	4.8	6	0.8
Unemployed males - consistent series, 18 and over[7]	1,21	Jan 1971 to Dec 1990	*16.5*	*4.6*	*15.5*	0.3	1	0.3
Unemployed females - consistent series, 18 and over[7]	1,21	Jan 1971 to Dec 1990	*6.8*	*1.8*	*6.5*	0.3	1	0.3
Vacancies unfilled at job centres[7]	1,21	Apr 1978 to Sep 1990	*4.1*	*2.0*	*3.4*	0.6	1	0.6
Average earnings: whole economy	23	Jan 1988 to Feb 1991	*0.8*	*0.3*	*0.7*	0.4	1	0.4
Exports: value, f.o.b.[8]	27	Jan 1980 to May 1991	*3.1*	*2.9*	*0.9*	3.2	3	0.6
Imports: value, f.o.b.[8]	27	Jan 1980 to May 1990	*3.3*	*3.0*	*1.2*	2.5	3	0.5
Money stock - £M0[9]	29	Jun 1969 to Sep 1990	*0.8*	*0.5*	*0.6*	0.8	1	0.8
Money stock - £M4[9]	1,29	Jun 1982 to Sep 1990	*1.2*	*0.4*	*1.2*	0.3	1	0.3

1 For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No 226, August 1972.
The following are brief definitions of the measures.
$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\overline{C}$ is the same for the trend component.
$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes 2,4,6 and 8.
$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend, on average, exceed the irregular movement.
MCD cannot exceed 6 even if $\overline{I}/\overline{C}$ exceeds 1 for 6-month periods.

2 The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.

3 Series relates to Great Britain.

4 The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

5 The figures in the tables were obtained from an additive analysis of the personal saving ratio so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in percentage points.

6 Series relate to Great Britain, though variability measures are calculated from the England and Wales component.

7 Series relate to Great Britain and may be found in Tables 2.2 and 3.2 of *Employment Gazette*.
The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

8 The figures have been updated as described in an article in *Economic Trends*, No 320, June 1980.

9 As the irregular component for £MO and £M4 is obtained by subtraction of the trend rather than by division, the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are expressed as percentages of the trend level in the preceding month.

UK NATIONAL ACCOUNTS: THE FIRST QUARTER 1991

This article presents quarterly national accounts to the first quarter of 1991. All commentary and charts are in terms of seasonally adjusted data. Estimates of the components of GDP at constant prices are given here in terms of average 1985 prices. Summary estimates of GDP for the first quarter of 1991 were first issued on 24 June 1991.

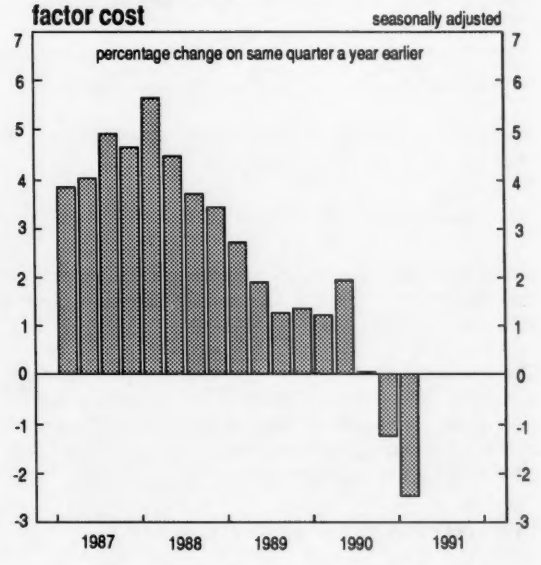
A short description of the United Kingdom national accounts is given as the introduction to the 1990 Edition of "United Kingdom National Accounts", otherwise known as "the CSO Blue Book". More detailed information is available in "United Kingdom National Accounts: Sources and Methods" (HMSO 1985) and subsequent changes to sources, methods and definitions are described in the methodological notes to the 1990 CSO Blue Book.

Gross domestic product at current and constant prices

Gross domestic product (GDP) at constant 1985 factor cost fell ½ per cent between the fourth quarter of 1990 and first quarter of 1991 to a level 2½ percent lower than in the first quarter of 1990.

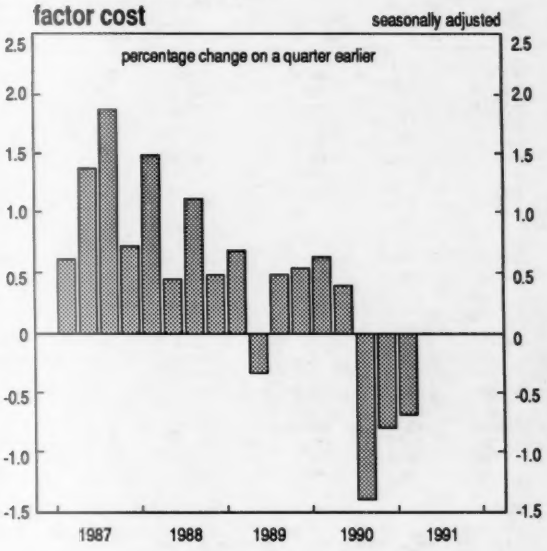
Chart 1 shows recent changes in GDP each quarter compared with the same quarter a year earlier. Chart 2 shows GDP changes each quarter on a quarter earlier.

Chart 1
GDP at constant 1985 factor cost



Some of the recent fluctuations in the quarterly changes reflect sharp movements in the output of the oil and gas extraction industries. Excluding the output of the oil and gas extraction industries, the output measure of GDP fell 1 per cent between the fourth quarter of 1990 and the first quarter of 1991 to a level 2½ per cent lower than in the first quarter of 1990.

Chart 2
GDP at constant 1985 factor cost



GDP at current factor cost was ½ per cent higher in the first quarter of 1991 than in the fourth quarter of 1990 and 5 per cent higher than in the first quarter of last year. Increases in GDP at current market prices ("Money GDP") over this period are distorted by the abolition of domestic rates which were replaced by the community charge (see Notes at the end of this article).

The implied factor cost GDP deflator ("index of total home costs") increased by 7½ per cent between the first quarters of 1990 and 1991, including an increase of 1 per cent between the latest two quarters.

The real income of the United Kingdom, as shown by gross national disposable income at constant market prices, fell by 1½ per cent between the fourth quarter of 1990 and first quarter of 1991 and was 1 per cent lower than a year earlier.

Estimates of GDP at current and constant prices, of real national disposable income and of the implied GDP deflator are given in index number form in Table A. This is supplemented by information presented in Table 1 of the Appendix.

Revisions to GDP estimates and the main components, since the last set of quarterly estimates appeared in the April 1991 issue of Economic Trends, are described later in this article.

Estimates of GDP at constant factor cost are at constant 1985 factor cost, following both UK and recommended international practice of rebasing every five years using the years ending 0 and 5 as the reference year. Since 1985, the relative prices of various goods and

A NATIONAL ACCOUNTS AGGREGATES INDEX NUMBERS : SEASONALLY ADJUSTED[1]

1985=100

	Value indices at current prices				Volume indices at 1985 prices					Implied gross domestic product deflator	
		Gross domestic product at factor cost				Gross domestic product at factor cost				Based on expenditure data	
	Gross domestic product (average estimate) at market prices[2,3]	Average estimate	Expenditure-based estimate	Income-based estimate	Gross national disposable income (average estimate) at market prices[4]	Average estimate	Expenditure-based estimate	Income-based estimate[5]	Output-based estimate[6]	At market prices	At factor cost[7]
	DJCL	CAON	DJCN	DJCO	DJCR	DJDD	DJDE	DIAR	DIGW	DJDT	DJCM
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	107.5	106.3	106.5	106.5	103.6	103.6	103.7	103.8	103.2	103.5	102.6
1987	118.1	116.6	116.8	116.9	107.8	108.1	108.2	108.3	107.7	108.7	107.9
1988	131.4	129.7	129.4	130.2†	113.3†	112.7†	112.5†	113.2†	112.5†	116.0†	115.0†
1989	143.3†	142.0†	141.9†	142.4	115.8	114.7	114.6	115.0	114.6	124.0	123.8
1990	153.1	154.1	154.2	154.1	117.1	115.3	115.4	115.3	115.3	131.8	133.7
1988 Q1	126.0†	124.7†	124.5†	125.2†	111.0†	111.6†	111.5†	112.1†	111.3†	112.5†	111.7†
Q2	129.0	127.0	126.7	127.5	112.3	112.1	111.9	112.6	111.8	114.5	113.3
Q3	133.6	131.7	131.4	132.3	114.9	113.3	113.1	113.8	113.1	117.3	116.2
Q4	137.1	135.4	135.1	136.0	114.9	113.9	113.6	114.3	113.6	119.5	118.9
1989 Q1	140.2	139.0	138.8	139.5	116.6	114.6	114.5	115.0	114.4	121.7	121.2
Q2	141.9	140.4	140.3	140.9	116.0	114.2	114.1	114.6	114.0	123.4	122.9
Q3	143.9	142.6	142.5	143.0	114.9	114.8	114.7	115.0	114.6	124.5	124.3
Q4	147.0	146.0	145.9	146.3	115.7	115.4	115.3	115.6	115.2	126.4	126.6
1990 Q1	150.8	150.1	150.1	150.1	116.4	116.0	116.0	116.1	116.0	129.1	129.3
Q2	152.0	153.6	153.7	153.6	116.8	116.5	116.5	116.4	116.4	129.6	131.9
Q3	154.3	156.1	156.2	156.0	118.2	114.8	114.9	114.8	114.8	133.2	135.9
Q4	155.3	156.8	156.9	156.6	117.0	113.9	114.0	113.8	113.9	135.2	137.6
1991 Q1	155.7	157.5	157.5	157.4	115.5	113.2	113.2	113.1	113.2	136.2	139.1
Percentage change, latest quarter on previous quarter											
1991 Q1	*0.3*	*0.5*	*0.4*	*0.5*	*-1.3*	*-0.6*	*-0.7*	*-0.6*	*-0.7*	*0.7*	*1.1*
Percentage change, latest quarter on corresponding quarter of previous year											
1991 Q1	*3.2*	*4.5*	*5.0*	*4.9*	*-0.8*	*-2.5*	*-2.4*	*-2.5*	*-2.4*	*5.5*	*7.6*

1 These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 "Money GDP".
3 This series is affected by the abolition of domestic rates and the introduction of the community charge (see notes at the end of the article)
4 Also known as Real national disposable income (RNDI).
5 Income data deflated by the implied GDP deflator at factor cost, based on expenditure data.
6 New version. See Table A4 and the notes at the end of the article.
7 The deflator implied by the expenditure-based GDP estimate at factor cost, that is the current price expenditure-based estimate of GDP at factor cost divided by the corresponding 1985 price estimate. Also known as the Index of total home costs.

services have changed, including a very large reduction in oil prices. The implications of this reduction for interpretation of GDP growth assessments are outlined in the Notes at the end of this article.

Expenditure at constant 1985 prices (Table A2)

At constant prices, consumers' expenditure rose ½ per cent in the first quarter of 1991 compared with the previous quarter but was ½ per cent lower than in the same period of 1990. General government final consumption fell ½ per cent between the fourth quarter of 1990 and first quarter of 1991 to a level ½ per cent higher than a year earlier. Fixed investment was 3 per cent lower in the first quarter of 1991 compared with the previous quarter and 10 per cent lower than a year earlier. Stocks fell by £600 million during the first quarter of 1991 following a decline of £500 million in the fourth quarter of 1990.

At constant 1985 prices, total domestic expenditure (which is the sum of consumers' expenditure, general government final consumption, fixed investment and stockbuilding) fell by ½ per cent between the fourth quarter of 1990 and first quarter of 1991 and was 3 per cent down on a year earlier. Net import of goods and services, worth £3,500m at constant 1985 prices in the first quarter of 1991, were broadly the same as in the fourth quarter of last year and down from £4,500 in the first quarter of 1990.

Income at current prices (Table A3)

Income from employment in the first quarter of 1991 increased 1 per cent compared with the fourth quarter of 1990 and was 7½ per cent up compared with the first quarter of 1990.

The gross trading profits of the corporate sector were lower than in the previous quarter and also lower than in the first quarter of last year. Separate comparisons of the gross trading profits of companies and the gross trading surplus of public corporations over these periods are affected by privatisations.

Output at constant 1985 prices (Table A4)

The output of the production industries fell 3 per cent between the first quarters of 1990 and 1991, made up of a 3 per cent rise in the output of the energy and water industries and a 5 per cent decline in the output of the manufacturing industries. Over the same period, construction output fell 7½ per cent and the output of service

industries was down by 1 per cent. Within the service industries, the output of the distribution, hotels and catering was down 2½ per cent and the output of the transport and communication industries fell by 4 per cent but the output of other industries' remained broadly unchanged.

Between the fourth quarter of 1990 and first quarter of 1991, the output of the production industries remained broadly the same. Within production, the output of the energy and water industries rose 2 per cent, manufacturing output declined 1 per cent and construction output fell 2½ per cent. Over the same period, the output of the service industries fell ½ per cent, and within this, transport and communications fell 2½ per cent.

Personal income and saving (Table A7)

Real personal disposable income (RDPI) fell by ½ per cent between the fourth quarter of 1990 and first quarter of 1991 but was still 1½ per cent higher than a year earlier.

Total personal income before deductions, at current prices, grew 8 per cent between the first quarters of 1990 and 1991. Within this total, wages and salaries rose by 7 per cent, employers' contributions grew by 8 per cent, current grants from general government increased 11 per cent and other personal income, which includes dividends, by 9 per cent. Between the fourth quarter of 1990 and first quarter of 1991, total personal income rose by ½ per cent.

Comparisons of personal disposable income at current prices with earlier periods are distorted by the abolition of domestic rates which were replaced by the community charge (see Notes at the end of this article). For this reason this comparison and the consumers' expenditure deflator are not shown in Table B. Estimates of RDPI are not significantly affected.

The saving ratio was 10 per cent in the first quarter of 1991 compared with 10½ per cent in the previous quarter and 8 per cent in the first quarter of 1990. The saving ratio over recent years is shown in Chart 3.

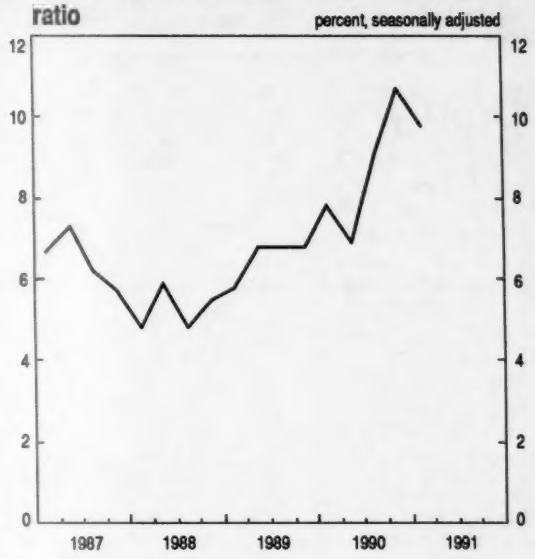
Consumers' expenditure (Table A8)

Estimates of aggregate consumers' expenditure at current prices (but not constant price estimates) are affected by the abolition of domestic rates which were replaced by the community charge (see Notes at the end of this article).

At constant prices, consumers' expenditure rose by ½ per cent between the fourth quarter of 1990 and first quarter of 1991. In the latest quarter, expenditure was up 3 per cent on durable goods and 1 per cent on non-durable goods whilst spending on services was down 1 per cent. Chart 4 shows the growth of consumers' expenditure on durable goods and on other goods and services.

Between the first quarters of 1990 and 1991, consumers' expenditure at constant prices fell ½ per cent. Within this total, and excluding national accounts statistical adjustments, expenditure on durable goods showed a 8½ per cent fall whilst expenditure on non durable goods rose by ½ per cent. Amongst durable goods, expenditure on vehicles fell by 19 per cent and expenditure on furniture and floor coverings fell by 4½ per cent. Among non durable items, spending on clothing fell by ½ per cent and on footwear by 3½ per cent whilst spending on food rose by 2 per cent. Over the same period, spending on energy products rose by 5 per cent but expenditure on services was broadly unchanged.

Chart 3
Personal sector saving ratio



Industrial and commercial companies (Table A10)

It is estimated that, after deducting stock appreciation, UK profits of industrial and commercial companies fell between the fourth quarter of 1990 and first quarter of 1991. Quarterly estimates of UK profits of these companies include national accounts statistical adjustments, which are described in the Notes at the end of this article. The sector is getting bigger due to the privatisation of many public corporations in recent years.

Between the latest two quarters, gross trading profits (net of stock appreciation) of North Sea oil companies fell by 11 per cent to a level 9 per cent lower than a year earlier.

The gross trading profits (net of stock appreciation) of non-North Sea industrial and commercial companies totalled £13 billion in the first quarter of 1991 and were broadly the same as in the fourth quarter of 1990 but down a £1 billion on a year earlier.

UK industrial and commercial companies' rent and non-trading income from UK sources fell by 6 per cent between the fourth quarter of 1990 and first quarter of 1991, and their income from abroad fell by 27 per cent.

Within the same period, payments of dividends on ordinary shares (net of payments by UK subsidiaries to their overseas parent companies and net of payments to other UK industrial and commercial companies) are estimated to have risen by 3 per cent to a level 8 per cent higher than a year earlier.

Payments of UK taxes on income between the fourth quarter of 1990 and first quarter of 1991 were 18 per cent lower but 27 per cent higher than a year earlier. Profits due abroad in the first quarter of 1991 were 2 per cent higher than in the fourth quarter of 1990 but 8 per cent lower than a year earlier.

These preliminary estimates suggest that the broad measure of UK industrial and commercial companies' undistributed income (that is,

Chart 4

Consumers' expenditure

before deducting stock appreciation or net unremitted profits) was £4,200 million in the first quarter of 1991 compared with £5,700 million in the fourth quarter of 1990 and £8,000 million in the first quarter of last year.

Public corporations (Table A12)

Provisional estimates suggest the gross trading surplus of public corporations (after deducting stock appreciation) was 19 per cent lower in the first quarter of 1991 than the fourth quarter of 1990. This figure is distorted by privatisations including the electricity distribution companies in England and Wales in December 1990 and the electricity generation companies in England and Wales in March 1991.

Central government (Table A13)

Seasonally adjusted total central government receipts fell by 1 per cent between the fourth quarter of 1990 and first quarter of 1991. This included falls of 5 per cent in taxes on income, and 1 per cent in taxes on expenditure whilst net receipts of national insurance contributions were up by 8 per cent. Taxes on expenditure in the whole year 1990 was inflated by the reclassification of non domestic rates as a central government tax on expenditure with effect from 1 April 1990. further details of this change may be found in the Notes at the end of this article. Non domestic rates up to 31 March 1990 continue to be treated as a local authority tax on expenditure.

Total current expenditure of central government fell 4 per cent between the fourth quarter of 1990 and first quarter of 1991. Within this total, expenditure on final consumption (military defence, health services, etc) rose 1 per cent whilst expenditure on subsidies, grants and debt interest combined fell by 6 per cent. The size of the increase in current grants to local authority in the whole year 1990 reflects the distribution as a grant to local authorities of the non domestic rates credited to central government as a tax on expenditure from 1 April 1990.

Local authorities (Table A14)

Total current receipts of local authorities were 12 per cent higher in the first quarter of 1991 than in the first quarter of 1990. The composition of these receipts was much changed with the abolition of domestic rates and the introduction of the community charge in England and Wales and the reclassification of non domestic rates as a central government tax on expenditure redistributed to local authorities as a grant.

Total current expenditure rose 10 per cent between the first quarters of 1990 and 1991 with expenditure on final consumption up 11 per cent over this period and expenditure on subsidies, grants and debt interest combined up 6 per cent. The surplus on the current account was £400 million in the first quarter of 1991 compared with £200 million a year earlier.

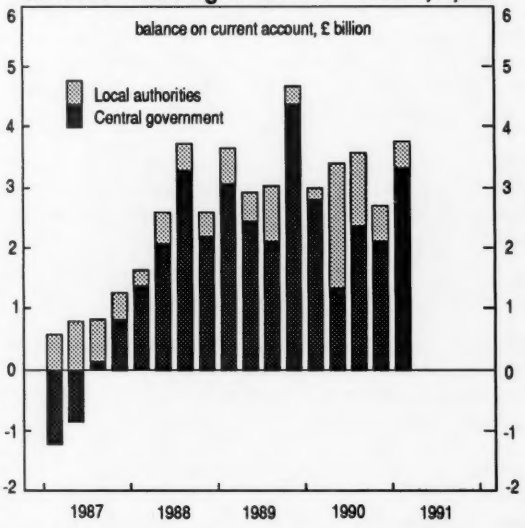
The quarterly balances on the current accounts of central government and local authorities over recent years are shown in Chart 5.

International transactions (Tables A15 and A16)

At current prices, exports of goods were 1 per cent lower in the first quarter of 1991 compared with the first quarter of 1990 and exports of services were 8 per cent lower. Property income from abroad rose 1 per cent over the same period. Total UK current account credits, including transfers, were broadly unchanged.

Chart 5

Central and local government seasonally adjusted



At current prices, imports of goods fell by 11 per cent between the first quarter of 1990 and 1991 and imports of services fell by 2 per cent. Over the same period property income paid abroad increased 6 per cent but overall UK current account debits, including transfers, were 4 per cent lower.

Trends in the quarterly current account balance over recent years are shown in Chart 6.

At constant 1985 prices, exports of goods were broadly the same in the first quarter of 1991 compared with a year earlier, and exports of services were 9 per cent lower. Over the same period imports of goods were 6 per cent lower whilst imports of services increased by 1 per cent.

Gross domestic fixed capital formation at 1985 prices (Tables A17 and A18)

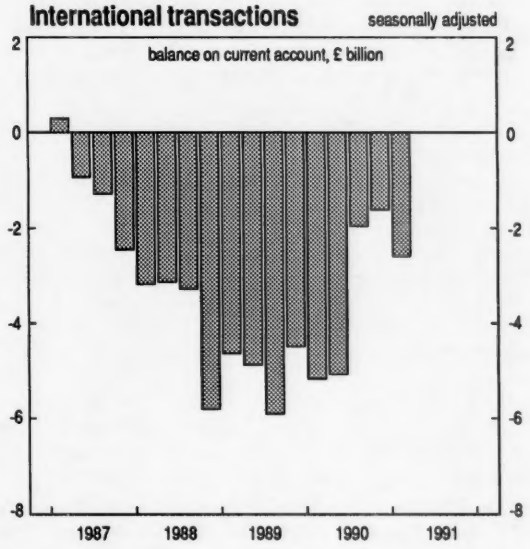
Total fixed investment is estimated to have been 10 per cent lower in the first quarter 1991 than a year earlier. Fixed investment by the private sector fell by 10 per cent, general government expenditure fell by 8 per cent. Over the same period, fixed investment by public corporations fell by 15 per cent (though this comparison is somewhat distorted by the privatisation of the electricity distribution companies). The quarterly profile of fixed investment over recent years is shown in Chart 7.

Analysed by asset, fixed investment in vehicles, ships and aircraft and acquisitions of plant and machinery were down between the first quarters of 1990 and 1991. Fixed investment in dwellings and in other new buildings and works also declined over the same period.

Value of physical increase in stocks and work in progress at 1985 prices (Table A19)

Stocks declined £600 million in the first quarter of 1991 following a fall of £500 million in the fourth quarter of 1990. Excluding the national accounts statistical adjustments there was general destocking in the manufacturing, wholesaling and retailing industries.

Chart 6



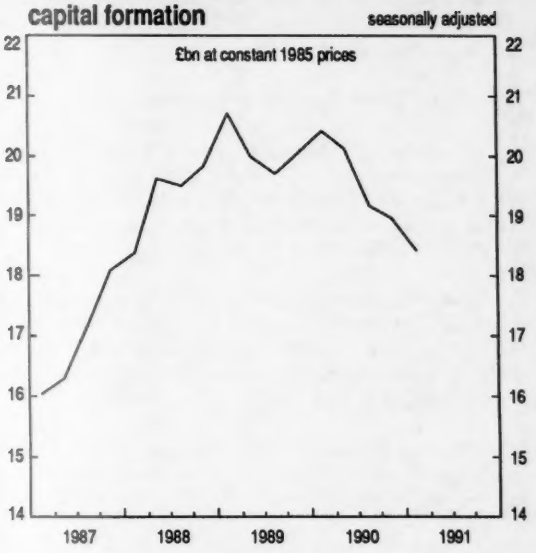
Revisions (Table A20)

Estimates of GDP are subject to revision as more information becomes available. Table A20 compares latest estimates with those in the quarterly article on UK national accounts in the April 1991 edition of Economic Trends.

The level of the expenditure measure of GDP has been revised upwards with the biggest change made to the 1990 estimate which has been increased by £2,000 million at current prices. The level of the income measure of GDP has been revised upwards by £1,000 million in 1988 and £2300 million in 1989. The overall impact of revisions to the output measure has been small.

The average measure of GDP at current factor cost has been revised upwards by £700 million in 1989 and £1900 million in 1990. At

Chart 7



constant prices the increases are £700 million and £500 million respectively.

Long term revisions

A long term analysis of revisions experience was published in the August 1987 issue of Economic Trends. It showed that revisions to growth rates of GDP published for 1971 to 1981 were on balance upwards but not uniformly so. Since 1981 there have been a number of changes to compilation methods of GDP(O) and experience with revisions to GDP(O) estimates for 1971 to 1981 may not therefore be a reliable guide to revisions to be expected to the initial estimates of GDP growth between the first quarters of 1990 and 1991.

NOTES

In this article references to GDP always relate to the average measures of GDP. No separate references are made to the expenditure, income and output measures since, as explained below (in the section on national accounts statistical adjustments), these quarterly assessments move broadly in line.

Caution in interpretation

The problems of consistency, particularly in terms of timing, between the different types of administrative and statistical records used in compilation of GDP have an important bearing on reconciliation of the three independent GDP estimates. In the interpretation of quarterly and annual national accounts estimates, special attention also needs to be paid to the higher margins of error attaching to series estimated at constant prices when the rate of inflation is changing significantly. Movements in exchange rates may also affect the valuation of international transactions and the measurement of profits derived from them.

Interpretation of estimates at constant prices should bear in mind that the choice of base year can affect significantly assessment of GDP growth rates where sharp changes in relative prices occur. In this connection it may be noted that the relative price of oil products was

much higher in 1985 than today, with the result that GDP estimates at constant 1985 prices give a much larger weight to the recent variations in UK oil production than would be the case if estimates of GDP at constant prices were made in terms of a more up to date price structure.

National accounts statistical adjustments

To improve the coherence of the national accounts statistical adjustments are made to annual estimates of the expenditure and output measures of GDP. These adjustments reflect judgements reached by CSO about probable under or over-estimation of the series adjusted and are set out in table A21.

For the expenditure measure these adjustments are applied to the period from 1988 and take note both of the overall discrepancies between the expenditure and income based estimates of GDP and of the discrepancies between the growth of the expenditure and output measures over this period.

The adjustments to the output measure compensate for its tendency over long periods to drift apart from the expenditure and income measures which are considered better long term indicators of economic activity. These adjustments reduce the growth of the output measure by 0.2 per cent per annum since 1985 and are similar in nature to the adjustments made for years up to 1985 in calculation of the average measure. The adjustments are not distributed to individual industries.

Additionally, to improve further the coherence of the accounts, statistical adjustments are made to quarterly estimates of both the expenditure and income measures of GDP for 1983 onwards. These adjustments which sum to zero across each of the years 1983 to 1990, are attributed to the stockbuilding component of the expenditure measure of GDP and to gross trading profits of companies in the income measure, where accurate measurements are most difficult.

These quarterly adjustments modify the aggregates derived from expenditure or income components so that they better reflect the quarter to quarter paths suggested by output measure of GDP. (CSO has always indicated GDP(O) is the best short term indicator of growth). For profits the alignment adjustments are constrained within the likely error range attaching to the estimated quarterly path of profits. The impact of this constraint on the quarterly path of GDP(A), which is calculated as the average of the three estimates based on expenditure, income and output data, is small. The quarterly adjustments from 1987 Q1 are set out in table A21.

The community charge

GDP estimates since the second quarter of 1989 have been affected by the abolition of domestic rates in Great Britain and the introduction of the community charge (domestic rates continue in Northern Ireland). In the national accounts, domestic rates are classified as a tax on expenditure on housing services, and are therefore included in consumers' expenditure at market prices, whereas the community charge is classified as a separate category in its own right, and treated as a deduction from income in calculating personal disposable income. It follows that the community charge is not part of consumers' expenditure.

Estimates of consumers' expenditure at current prices, GDP and GNP aggregates at current market prices and personal disposable income at current prices from the second quarter of 1989 are therefore lower than they would have been if the community charge had not replaced domestic rates. The impact on the estimates from the second quarter 1989 when the change took place in Scotland, was small. Estimates from the second quarter of 1990, when the change took place in England and Wales, are affected significantly. Domestic rates (net of rebates) raised £700 million in Scotland in their last year of operation and £8,800 million in England and Wales.

If the community charge had been introduced throughout Great Britain by April 1989, the increase in consumers' expenditure at current prices between the first quarters of 1990 and 1991 would have been 5.9 per cent and Money GDP would have risen 4.9 per cent between the same two quarters. Over the same period personal disposable income would have increased 8.0 per cent.

GDP and GNP aggregates at current factor cost are unaffected. All estimates of consumers' expenditure, GDP and GNP and personal disposable income expressed at constant 1985 prices are also unaffected. A fuller description of the treatment of domestic rates and the community charge, and the impact of the switch from one to other on national accounts estimates, appeared in the August 1989 issue of Economic Trends.

Non domestic rates

Non domestic rates, like domestic rates until their abolition, are treated as a tax on expenditure and continue to be treated in this way since they enter into the costs of businesses in the production and distribution of goods and services. However, it is not appropriate to show them as a local authority tax receipt from 1 April 1990 when the national non domestic rate came into being. From this date non domestic rates are classified as a central government tax receipt.

This is because central government now determines the "uniform business rate" for each country and, although local authorities collect most non domestic rates, the revenue they receive will be pooled centrally before being redistributed by central government as a flat amount per adult liable for the community charge. Further details of the changes to non domestic rates, and their impact on the national accounts, appeared in the August 1989 issue of Economic Trends.

Appendix Tables

The tables in the Appendix give series of quarterly figures back to 1980. Where an obelus appears this indicates that the data are new or have been revised, with the period so marked the earliest to have been revised. If the obelus appears against the first figure in a column, this implies that earlier data may also have been revised. Such earlier data can be obtained from the CSO Databank, which contains all of the series given in the Appendix tables.

The CSO Databank

The data in these tables can be obtained in computer readable form via the CSO Databank service which provides macro-economic time series data on magnetic tape and floppy disk. Each series on the Databank is allocated a four letter identifier which appears in the Appendix tables at the head of each column of data. The Databank enables users, host bureaux and end users to have a longer run of the data than can be included in the tables.

Details of the service offered and the Schedule of charges may be obtained from the Databank Manager, CSO Branch 16, Room 52A/4, Government Offices, Great George Street, London SW1P 3AQ (Telephone: 071-270 6386 or 6387). CSO does not offer direct on-line access for these data, but a list of host bureaux offering such a facility is available on request from CSO.

APPENDIX CONTENTS*

	Table	Page
SUMMARY TABLES		
Gross national and domestic product: average estimate		
Seasonally adjusted	1	86
Gross domestic product by category of expenditure:		
At current prices - unadjusted and seasonally adjusted	2	87
At 1985 prices - unadjusted and seasonally adjusted	2	88
Gross domestic product at factor cost by category income:		
Unadjusted and seasonally adjusted	3	89
Index numbers of output at constant factor cost:		
Seasonally adjusted	4	90
National aggregates: value and volume index numbers		
Seasonally adjusted	5	91
Gross domestic product, expenditure, income and average estimates: relationships		
Seasonally adjusted	6	92
SECTOR AND COMPONENT TABLES		
Personal income, expenditure and saving:		
Unadjusted and seasonally adjusted	7	93
Consumer's expenditure:		
At current prices - unadjusted and seasonally adjusted	8	94
At 1985 prices - unadjusted and seasonally adjusted	8	95
Appropriation account of companies and financial institutions:		
Unadjusted and seasonally adjusted	9	96
Appropriation account of industrial and commercial companies:		
Unadjusted and seasonally adjusted	10	97
Appropriation account of financial companies and institutions:		
Unadjusted and seasonally adjusted	11	98
Appropriation account of public corporations:		
Unadjusted and seasonally adjusted	12	99
Current account of central government:		
Receipts - unadjusted and seasonally adjusted	13	100
Expenditure - unadjusted and seasonally adjusted	13	101
Current account of local authorities:		
Receipts - unadjusted and seasonally adjusted	14	102
Expenditure - unadjusted and seasonally adjusted	14	103
International transactions:		
United Kingdom credits - unadjusted and seasonally adjusted	15	104
United Kingdom debits - unadjusted and seasonally adjusted	15	105
Summary capital account:		
Unadjusted and seasonally adjusted	16	106
Receipts - unadjusted and seasonally adjusted	16	107
Expenditure - unadjusted and seasonally adjusted	16	108
Gross domestic fixed capital formation by sector and by type of asset		
At current prices - unadjusted	17	109
At 1985 prices - unadjusted and seasonally adjusted	17	110
Gross domestic fixed capital formation by industry group:		
At current prices - unadjusted	18	111
At 1985 prices - unadjusted and seasonally adjusted	18	112
Value of physical increase in stocks and work in progress:		
At current prices - unadjusted	19	113
At 1985 prices - unadjusted and seasonally adjusted	19	114
Revisions analysis:		
Revisions since Economic Trends article, October 1990	20	115
National accounts statistical adjustments	21	116

* The tables show annual figures from 1985 and quarterly figures from 1987

A1 Gross national and domestic product : average estimates[1]

	£ million									Index numbers (1985=100)					
	At current prices						At 1985 prices			Gross domestic product				Implied gross domestic product deflators	
	At market prices				At factor cost					At current prices		At 1985 prices		Based on expenditure data	
	Gross domestic product "Money GDP"[2]	Net property income from abroad	Gross national product[2]	*less* Factor cost adjustment[3]	Gross domestic product[4]	Gross national product[5]	Gross domestic product at market prices	*less* Factor cost adjustment[6]	Gross domestic product at factor cost	At market prices, "Money GDP"	At factor cost	At market prices	At factor cost	At market prices[2]	At factor cost[7]
	CAOB	AIMD	GIBF	DIAA	CAOM	GIBD	CAOO	DIAS	CAOP	DJCL	CAON	FNAO	DJDD	DJDT	DJCM
1985	356 216	2 507	358 723	49 367	306 849	309 356	356 216	49 367	306 849	100.0	100.0	100.0	100.0	100.0	100.0
1986	382 947	4 881	387 828	56 721	326 226	331 107	369 851	52 034	317 817	107.5	106.3	103.8	103.6	103.5	102.6
1987	420 809	3 677	424 486	62 870	357 939	361 616	386 975	55 307	331 668	118.1	116.6	108.6	108.1	108.7	107.9
1988	468 087†	4 576†	472 663†	70 148†	397 939†	402 515†	403 645†	57 747†	345 898†	131.4	129.7	113.3†	112.7†	116.0†	115.0†
1989	510 363	3 779	514 142	74 596	435 767	439 546	411 541	59 433	352 108	143.3†	142.0†	115.5	114.7	124.0	123.8
1990	545 368	3 979	549 347	72 404	472 964	476 943	413 873	60 056	353 817	153.1	154.1	116.2	115.3	131.8	133.7
Seasonally adjusted															
1988 Q1	112 217†	866†	113 083†	16 571†	95 646†	96 512†	99 759†	14 131†	85 628†	126.0†	124.7†	112.0†	111.6†	112.5†	111.7†
Q2	114 883	1 256	116 139	17 486	97 397	98 653	100 333	14 341	85 992	129.0	127.0	112.7	112.1	114.5	113.3
Q3	118 936	1 261	120 197	17 915	101 021	102 282	101 432	14 494	86 938	133.6	131.7	113.9	113.3	117.3	116.2
Q4	122 051	1 193	123 244	18 176	103 875	105 068	102 121	14 781	87 340	137.1	135.4	114.7	113.9	119.5	118.9
1989 Q1	124 854	1 217	126 071	18 247	106 607	107 824	102 570	14 634	87 936	140.2	139.0	115.2	114.6	121.7	121.2
Q2	126 403	1 068	127 471	18 665	107 738	108 806	102 436	14 808	87 628	141.9	140.4	115.0	114.2	123.4	122.9
Q3	128 153	651	128 804	18 732	109 421	110 072	102 936	14 893	88 043	143.9	142.6	115.6	114.8	124.5	124.3
Q4	130 953	843	131 796	18 952	112 001	112 844	103 599	15 098	88 501	147.0	146.0	116.3	115.4	126.4	126.6
1990 Q1	134 313	210	134 523	19 203	115 110	115 320	104 011	15 005	89 006	150.8	150.1	116.8	116.0	129.1	129.3
Q2	135 388	277	135 665	17 551	117 837	118 114	104 466	15 126	89 340	152.0	153.6	117.3	116.5	129.6	131.9
Q3	137 401	1 673	139 074	17 643	119 758	121 431	103 123	15 032	88 091	154.3	156.1	115.8	114.8	133.2	135.9
Q4	138 266	1 819	140 085	18 007	120 259	122 078	102 273	14 893	87 380	155.3	156.8	114.8	113.9	135.2	137.6
1991 Q1	138 634	-653	137 981	17 832	120 802	120 149	101 810	14 991	86 819	155.7	157.5	114.3	113.2	136.2	139.1
Percentage change, latest quarter on previous quarter															
1991 Q1	*0.3*		*-1.5*	*-1.0†*	*0.5*	*-1.6*	*-0.5*	*0.7*	*-0.6*	*0.3*	*0.4*	*-0.5*	*-0.6*	*0.7*	*1.1*
Percentage change, latest quarter on corresponding quarter of previous year															
1991 Q1	*3.2*		*2.6*	*-7.1*	*4.9*	*4.2*	*-2.1*	*-0.1*	*-2.5*	*3.2*	*4.9*	*-2.1*	*-2.5*	*5.5*	*7.6*

1 Estimates are given to the nearest £ million and in the case of indices to one decimal place but cannot be regarded as accurate to this degree.
2 This series is affected by the abolition of domestic rates and the introduction of the community charge (see notes at the end of the article).
3 *Equals* taxes on expenditure *less* subsidies
4 The factor cost estimate of GDP is obtained from the market price estimate by subtracting the factor cost adjustment.
5 Gross national product *equals* Gross domestic product *plus* Net property income from abroad.
6 *Represents* Taxes on expenditure *less* Subsidies both valued at 1985 prices.
7 The deflator implied by the expenditure-based GDP estimate at factor cost that is the current price expenditure-based estimate of GDP at factor cost divided by the corresponding 1985 price estimate. Also known as the Index of total home costs.

A2 Gross domestic product: by category of expenditure[1]

£ million

	At market prices														
	Final expenditure on goods and services														
		General government final consumption													
	Consumers' expenditure[2]	Central government	Local authorities	Total	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress[3]	Total domestic expenditure[2]	Exports of goods and services	Total final expenditure[2]	*less* Imports of goods and services	Gross domestic product (expenditure-based)[2]	*less* Taxes on expenditure[2]	Subsidies	Gross domestic product (expenditure-based) at factor cost	Statistical discrepancy (expenditure adjustment)[4]	Gross domestic product (average estimate) at factor cost[4]
At current prices															
	AIIK	ACHC	CSBA	AAXI	DFDC	DHBF	CTGQ	DJAD	DJAK	DJAG	DJAF	AAXC	AAXJ	DJAE	GIXM	CAOM
1985	217 941	45 879	28 006	73 885	60 353	821	353 000	102 490	455 490	99 148	356 342	56 592	7 225	306 975	-126	306 849
1986	241 884	48 803	30 655	79 458	64 209	768	386 319	98 561	484 880	101 350	383 530	62 909	6 188	326 809	-583	326 226
1987	265 300	52 056	33 398	85 454	73 912	1 398	426 064	107 561	533 625	112 157	421 468	69 043	6 173	358 598	-659	357 939
1988	297 565†	55 666†	36 280	91 946†	89 906†	4 514	483 931†	108 737†	592 668†	125 179†	467 489†	76 077†	5 929	397 341†	598†	397 939†
1989	326 607	60 597	38 634	99 231	100 198	3 064†	529 100	123 763	652 863	142 811	510 052	80 306	5 710†	435 456	311	435 767
1990	345 958	66 870	42 549†	109 419	103 924	-695	558 606	135 206	693 812	148 048	545 764	78 601	6 197	473 360	-396	472 964
Unadjusted															
1988 Q1	68 430†	14 172†	8 908	23 080†	21 005†	322†	112 837†	25 579	138 416†	28 702†	109 714†	17 776†	1 806	93 744†		
Q2	71 489	13 510	8 940	22 450	21 455	388	115 782	26 985†	142 767	30 913	111 854	18 122	1 349	95 081		
Q3	77 382	13 441	9 092	22 533	22 955	1 431	124 301	27 950	152 251	32 957	119 294	19 754	1 295	100 835		
Q4	80 264	14 543	9 340	23 883	24 491	2 373	131 011	28 223	159 234	32 607	126 627	20 425	1 479	107 681		
1989 Q1	75 786	15 140	9 391	24 531	25 212	1 306	126 835	28 257	155 092	33 207	121 885	19 020	1 642	104 507		
Q2	79 414	14 518	9 511	24 029	23 436	2 111	128 990	30 466	159 456	36 249	123 207	19 499	1 408†	105 116		
Q3	84 319	15 263	9 655	24 918	24 910	826	134 973	31 209	166 182	37 434	128 748	20 779	1 342	109 311		
Q4	87 088	15 676	10 077	25 753	26 640	-1 179	138 302	33 831	172 133	35 921	136 212	21 008	1 318	116 522		
1990 Q1	82 307	16 409	10 178	26 587	27 439	243	136 576	32 474	169 050	37 096	131 954	20 356	1 489	113 087		
Q2	84 208	16 427	10 485†	26 912	25 066	264	136 450	33 943	170 393	38 497	131 896	18 598	1 462	114 760		
Q3	88 676	16 712	10 765	27 477	25 379	-317	141 215	33 290	174 505	37 037	137 468	19 861	1 475	119 082		
Q4	90 767	17 322	11 121	28 443	26 040	-885	144 365	35 499	179 864	35 418	144 446	19 786	1 771	126 431		
1991 Q1	84 906	17 774	11 281	29 055	24 897	-1 035	137 823	31 006	168 829	33 324	135 505	18 801	1 741	118 445		
Seasonally adjusted															
	AIIX	ACHP	CSBK	AAXV	DECR	DGAQ	DIGS	DJAZ	DIAB	DJBC	DJBB	AAXP	AAXW	DJBA		
1988 Q1	71 357†	13 583†	8 868	22 451†	20 853†	460†	115 121†	26 250†	141 371†	29 239†	112 132†	18 192†	1 621	95 561†	85†	95 646†
Q2	73 206	13 907	8 845	22 752	22 510	-216	118 252	27 155	145 407	30 667	114 740	18 814	1 328	97 254	143	97 397
Q3	75 682	13 796	9 217	23 013	22 991	1 393	123 079	27 922	151 001	32 242	118 759	19 338	1 423	100 844	177	101 021
Q4	77 320	14 380	9 350	23 730	23 552	2 877	127 479	27 410	154 889	33 031	121 858	19 733	1 557	103 682	193	103 875
1989 Q1	79 095	14 590	9 366	23 956	25 002	1 808	129 861	29 373	159 234	34 503	124 731	19 699	1 452	106 484	123	106 607
Q2	81 289	14 913	9 450	24 363	24 667	1 081	131 400	30 233	161 633	35 324	126 309	20 047	1 382†	107 644	94	107 738
Q3	82 109	15 635	9 731	25 366	24 784	972	133 231	31 440	164 671	36 582	128 089	20 215	1 483	109 357	64	109 421
Q4	84 114	15 459	10 087	25 546	25 745	-797	134 608	32 717	167 325	36 402	130 923	20 345	1 393	111 971	30	112 001
1990 Q1	85 775	15 880	10 158	26 038	26 587	439	138 839	33 672	172 511	38 141	134 370	20 703	1 500	115 167	-57	115 110
Q2	86 118	16 819	10 420†	27 239	26 512	-360	139 509	34 066	173 575	38 095	135 480	19 084	1 533	117 929	-92	117 837
Q3	86 647	17 085	10 837	27 922	25 584	-136	140 017	33 562	173 579	36 059	137 520	19 265	1 622	119 877	-119	119 758
Q4	87 418	17 086	11 134	28 220	25 241	-638	140 241	33 906	174 147	35 753	138 394	19 549	1 542	120 387	-128	120 259
1991 Q1	88 496	17 249	11 261	28 510	24 444	-853	140 597	32 804	173 401	34 662	138 739	19 385	1 553	120 907	-105	120 802
Percentage change, latest quarter on previous quarter															
1991 Q1	*1.2*	*1.0*	*1.1*	*1.0*	*-3.2*		*0.3*	*-3.3*	*-0.4*	*-3.1*	*0.2*	*-0.8*	*0.7*	*0.4*		*0.5*
Percentage change, latest quarter on corresponding quarter of previous year															
1991 Q1	*3.2*	*8.6*	*10.9*	*9.5*	*-8.1*		*1.3*	*-2.6*	*0.5*	*-9.1*	*3.3*	*-6.4*	*3.5*	*5.0*		*4.9*

1 Estimates are given to the nearest £ million but cannot be regarded as accurate to this degree.

2 This series is affected by the abolition of domestic rates and the introduction of the community charge (see notes at the end of the article).

3 Quarterly national accounts statistical adjustment included in this series. For description of adjustment see notes.

4 The average estimate of Gross domestic product is estimated in seasonally adjusted form only. therefore whilst both a seasonally adjusted and an unadjusted version exist of the residual error, the attribution of statistical discrepancies to the expenditure-based and income-based measures can be made only in seasonally adjusted form.

A2 Gross domestic product: by category of expenditure[1]

continued

£ million

	At market prices														
	Final expenditure on goods and services														
		General government final consumption													
	Consumers' expenditure[2]	Central government	Local authorities	Total	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress[3]	Total domestic expenditure[2]	Exports of goods and services	Total final expenditure[2]	*less* Imports of goods and services	Gross domestic product (expenditure-based)[2]	*less* Factor cost adjustment[4]	Gross domestic product (expenditure-based) at factor cost	Statistical discrepancy (expenditure adjustment)[5]	Gross domestic product (average estimate) at factor cost[5]
Revalued at 1985 prices															
	CCBH	DJDK	DJDL	DJCZ	DFDM	DHBK	DIEL	DJCV	DJDA	DJCY	DJCX	DJCU	DJCW	GIXS	CAOP
1985	217 941	45 879	28 006	73 885	60 353	821	353 000	102 490	455 490	99 148	356 342	49 367	306 975	-126	306 849
1986	231 668	46 728	28 499	75 227	61 483	752	369 130	107 252	476 382	105 963	370 419	52 034	318 385	-568	317 817
1987	243 509	46 817	29 383	76 200	67 607	1 167	388 483	113 388	501 871	114 285	387 586	55 307	332 279	-611	331 668
1988	260 446†	46 967†	29 713†	76 680†	77 329†	3 726	418 181†	113 818†	531 999†	128 874†	403 125†	57 747†	345 378†	520†	345 898†
1989	270 470	47 169	30 025	77 194	80 485	2 623†	430 772	118 743	549 515	138 225	411 290	59 433	351 857	251	352 108
1990	272 872	48 017	30 963	78 980	78 654	-699	429 807	124 581	554 388	140 219	414 169	60 056	354 113	-296	353 817
Unadjusted															
1988 Q1	61 489†	12 368†	7 537	19 905†	18 657†	266†	100 317†	27 583†	127 900†	29 794†	98 106†	13 848†	84 258†		
Q2	62 531	11 416	7 411†	18 827	18 529	278	100 165	28 741	128 906	31 921	96 985	13 523	83 462		
Q3	66 827	11 262	7 353	18 615	19 453	1 279	106 174	28 651	134 825	33 478	101 347	14 729	86 618		
Q4	69 599	11 921	7 412	19 333	20 690	1 903	111 525	28 843	140 368	33 681	106 687	15 647	91 040		
1989 Q1	64 314	12 118	7 506	19 624	20 902	1 007	105 847	28 246	134 093	33 667	100 426	14 118	86 308		
Q2	65 932	11 257	7 454	18 711	19 027	1 710	105 380	29 218	134 598	35 244	99 354	14 127	85 227		
Q3	68 967	11 775	7 485	19 260	19 717	950	108 894	29 486	138 380	35 440	102 940	15 274	87 666		
Q4	71 257	12 019	7 580	19 599	20 839	-1 044	110 651	31 793	142 444	33 874	108 570	15 914	92 656		
1990 Q1	65 654	12 398	7 662	20 060	21 110	-22	106 802	30 433	137 235	34 854	102 381	14 638	87 743		
Q2	67 058	11 846	7 725	19 571	19 037	167	105 833	31 358	137 191	35 807	101 384	14 620	86 764		
Q3	69 287	11 689	7 739	19 428	19 000	73	107 788	30 208	137 996	35 253	102 743	15 211	87 532		
Q4	70 873	12 084	7 837	19 921	19 507	-917	109 384	32 582	141 966	34 305	107 661	15 587	92 074		
1991 Q1	65 195	12 287	7 890	20 177	18 721	-781	103 312	29 044	132 356	32 769	99 587	14 278	85 309		
Seasonally adjusted															
	CAAB	DIAV	DIAW	DIAT	DECU	DGBA	DIAY	DJDG	DIAU	DJDJ	DJDI	DIAS	DJDH		
1988 Q1	63 942†	11 773†	7 482	19 255†	18 386†	321†	101 904†	28 087†	129 991†	30 309†	99 682†	14 131†	85 551†	77†	85 628†
Q2	64 377	11 817	7 390†	19 207	19 610	-191	103 003	28 946	131 949	31 743	100 206	14 341	85 865	127	85 992
Q3	65 695	11 594	7 430	19 024	19 481	1 140	105 340	28 837	134 177	32 898	101 279	14 494	86 785	153	86 938
Q4	66 432	11 783	7 411	19 194	19 852	2 456	107 934	27 948	135 882	33 924	101 958	14 781	87 177	163	87 340
1989 Q1	67 030	11 555	7 484	19 039	20 721	1 443	108 233	29 106	137 339	34 870	102 469	14 634	87 835	101	87 936
Q2	67 843	11 652	7 445	19 097	20 020	849	107 809	29 000	136 809	34 449	102 360	14 808	87 552	76	87 628
Q3	67 551	12 120	7 524	19 644	19 690	861	107 746	29 961	137 707	34 822	102 885	14 893	87 992	51	88 043
Q4	68 046	11 842	7 572	19 414	20 054	-530	106 984	30 676	137 660	34 084	103 576	15 098	88 478	23	88 501
1990 Q1	68 285	11 860	7 641	19 501	20 417	183	108 386	31 326	139 712	35 657	104 055	15 005	89 050	-44	89 006
Q2	68 993	12 239	7 715	19 954	20 136	-407	108 676	31 445	140 121	35 585	104 536	15 126	89 410	-70	89 340
Q3	68 075	12 036	7 779	19 815	19 154	16	107 060	30 759	137 819	34 608	103 211	15 032	88 179	-88	88 091
Q4	67 519	11 882	7 828	19 710	18 947	-491	105 685	31 051	136 736	34 369	102 367	14 893	87 474	-94	87 380
1991 Q1	67 807	11 764	7 869	19 633	18 418	-579	105 279	30 589	135 868	33 983	101 885	14 991	86 894	-75	86 819
Percentage change, latest quarter on previous quarter															
1991 Q1	*0.4*	*-1.0*	*0.5*	*-0.4*	*-2.8*		*-0.4*	*-1.5*	*-0.6*	*-1.1*	*-0.5*	*0.7*	*-0.7*		*-0.6*
Percentage change, latest quarter on corresponding quarter of previous year															
1991 Q1	*-0.7*	*-0.8*	*3.0*	*0.7*	*-9.8*		*-2.9*	*-2.4*	*-2.8*	*-4.7*	*-2.1*	*-0.1*	*-2.4*		*-2.5*

1 Estimates are given to the nearest £ million but cannot be regarded as accurate to this degree

2 This series is affected by the abolition of domestic rates and the introduction of the community charge (see notes at the end of the article)

3 Quarterly national accounts statistical adjustment included in this series. For description of adjustment see notes.

4 *Represents* Taxes on expenditure *less* Subsidies, both valued at 1985 prices.

5 The average estimate of Gross domestic product is estimated in seasonally adjusted form only. Therefore whilst both a seasonally and an unadjusted versions exist of the Residual error, the attribution of statistical discrepancies to the expenditure-based and income-based measures can be made only in seasonally adjusted form.

A3 Gross domestic product at factor cost: by category of income[1]

£ million

	Factor incomes									
	Income from employment[2]	Gross trading profits of companies[3,4,5]	Gross trading surplus of public corporations[3,5]	Gross trading surplus of general government enterprises[3]	Other income[6]	Total domestic income[7]	*less* Stock appreciation	Gross domestic product (income-based)	Statistical discrepancy (income adjustment)[8]	Gross domestic product (average estimate) at factor cost[8]
At current prices										
	DJAO	CIAC	ADRD	DJAQ	DJAP	DJAU	DJAT	DJAL	GIXQ	CAOM
1985	195 570	52 184	7 024	265	54 418	309 461	2 738	306 723	126	306 849
1986	211 519	47 523	7 951	155	61 396	328 544	1 755	326 789	-563	326 226
1987	229 037	59 614	6 699	-75	67 927	363 202	4 728	358 474	-535	357 939
1988	254 996†	66 014†	7 314	-32	77 367†	405 659†	6 186†	399 473†	-1 534†	397 939†
1989	283 135	65 642	6 404	137	88 686	444 004	7 284	436 720	-953	435 767
1990	314 857	61 511	4 244†	-53†	98 245	478 804	6 204	472 600	364	472 964
Unadjusted										
1988 Q1	60 791†	15 676†	1 888	-16	18 341†	96 680†	1 313†	95 367†		
Q2	62 642	14 845	1 637	43	19 046	98 213	1 660	96 553		
Q3	64 592	16 614	1 561	12	19 669	102 448	1 471	100 977		
Q4	66 971	18 879	2 228	-71	20 311	108 318	1 742	106 576		
1989 Q1	67 708	17 230	2 001	110	21 234	108 283	1 993	106 290		
Q2	69 779	15 863	1 448	-74	21 907	108 923	2 065	106 858		
Q3	71 392	15 675	1 132	40	22 493	110 732	1 454	109 278		
Q4	74 256	16 874	1 823	61	23 052	116 066	1 772	114 294		
1990 Q1	75 643	15 735	1 228	13	23 892	116 511	1 753	114 758		
Q2	78 252	14 652	983†	-29†	24 427	118 285	1 622	116 663		
Q3	79 725	15 474	791	28	24 758	120 776	1 581	119 195		
Q4	81 237	15 650	1 242	-65	25 168	123 232	1 248	121 984		
1991 Q1	81 235	14 055	841	-20	25 374	121 485	903	120 582		
Seasonally adjusted										
	DIAC	CIAD	ADRO		DJBH	DIAD	DJCE	DJBE		
1988 Q1	61 293†	15 865†	1 707	-16	18 341†	97 190†	1 204†	95 986†	-340†	95 646†
Q2	62 724	15 753	1 804	43	19 046	99 370	1 591	97 779	-382	97 397
Q3	64 575	16 850	1 912	12	19 669	103 018	1 593	101 425	-404	101 021
Q4	66 404	17 546	1 891	-71	20 311	106 081	1 798	104 283	-408	103 875
1989 Q1	68 235	17 516	1 762	110	21 234	108 857	1 925	106 932	-325	106 607
Q2	69 783	16 701	1 640	-74	21 907	109 957	1 951	108 006	-268	107 738
Q3	71 357	15 787	1 553	40	22 493	111 230	1 597	109 633	-212	109 421
Q4	73 760	15 638	1 449	61	23 052	113 960	1 811	112 149	-148	112 001
1990 Q1	76 179	15 807	941	13	23 892	116 832	1 730	115 102	8	115 110
Q2	78 236	15 378	1 216†	-29†	24 427	119 228	1 469	117 759	78	117 837
Q3	79 657	15 745	1 201	28	24 758	121 389	1 753	119 636	122	119 758
Q4	80 785	14 581	886	-65	25 168	121 355	1 252	120 103	156	120 259
1991 Q1	81 778	13 797	733	-20	25 374	121 662	954	120 708	94	120 802
Percentage change, latest quarter on previous quarter										
1991 Q1	*1.2*	*-5.4*	*-17.3*		*0.8*	*0.3*		*0.5*		*0.5*
Percentage change, latest quarter on corresponding quarter of previous year										
1991 Q1	*7.3*	*-12.7*	*-22.1*		*6.2*	*4.1*		*4.9*		*4.9*

1 Estimates are given to the nearest £ million but cannot be regarded as accurate to this degree.
2 Wages and salaries, forces' pay and employers' contributions.
3 Before providing for depreciation and stock appreciation.
4 Including financial institutions.
5 Figures reflect privatisations.
6 Income from rent and from self-employment, and the imputed charge for the consumption of non-trading capital.
7 The sum of the factor incomes before deducting stock appreciation.
8 The average estimate of Gross domestic product is estimated in seasonally adjusted form only. Therefore whilst both a seasonally adjusted and an unadjusted versions exist of the Residual error, the attribution of statistical discepancies to the expenditure-based and income-based measures can be made only in seasonally adjusted form.

A4 Index numbers of output at constant factor cost[1]

1985 = 100

	Production					Service industries						
	Agriculture, forestry and fishing	Energy and water supply	Manufacturing	Total[2]	Construction	Distribution hotels and catering	Transport and communication	Other services	Total	Index of the output of goods and services[3]	Statistical adjustment[4]	Gross domestic product (output-based)
1985 Weights	19	106	238	344	59	134	70	374	578	1000		
	CKAP	DVIN	DVIS	DVIM	DVJO	CKAQ	CKAR	CKAS	CKCE	DTBJ	DIGX	DIGW
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-	100.0
1986	97.4	105.0	101.3	102.4	104.7	104.8	104.3	103.8	104.1	103.4	-0.2	103.2
1987	98.2	103.9	106.6	105.8	110.7	111.5	111.7	108.6	109.6	108.2	-0.4	107.7
1988	97.8	99.3	114.2	109.6	120.7	119.2	119.1	112.7†	115.0†	113.1	-0.7	112.5†
1989	101.6†	89.6†	119.0†	109.9†	125.8†	122.3	125.7†	115.3	118.2	115.5†	-0.9	114.6
1990	104.8	88.6	118.3	109.1	127.1	123.3†	128.6	117.4	120.1	116.5	-1.2	115.3
Seasonally adjusted												
1988 Q1	97	101.1†	111.4	108.2	121.7	117	119	111	113.6†	111.9†	-0.6	111.3†
Q2	97	102.9	112.5†	109.5†	119.8	118	118	112	114.0	112.5	-0.6	111.8
Q3	98	98.7	115.8	110.5	119.3	120	119†	114†	115.7	113.8	-0.7	113.1
Q4	99	94.5	116.9	110.0	122.2	121	121	114	116.7	114.4	-0.8	113.6
1989 Q1	100	89.0	119.3	109.9	127.2	122	124	115	117.7	115.3	-0.8	114.4
Q2	101	87.1	118.9	109.1	126.3	122	125	115	117.7	114.9	-0.9	114.0
Q3	102	90.9	119.3	110.5	124.1†	122	126	115	118.1	115.6	-1.0	114.6
Q4	103†	91.5	118.6	110.2	125.5	123	127	116	119.4	116.3	-1.0	115.2
1990 Q1	104	87.9	119.5	109.7	130.3	124	130	117	120.5	117.1	-1.1	116.0
Q2	105	92.5	120.5	111.8	128.3	124	129	117	120.3	117.6	-1.1	116.4
Q3	105	85.8	118.4	108.3	126.4	123	127	117	119.9	116.0	-1.2	114.8
Q4	105	88.4	114.7	106.6	123.5	122†	128	117	119.8	115.2	-1.2	113.9
1991 Q1	104	90.3	113.5	106.3	120.3	121	125	117	119.0	114.5	-1.3	113.2
Percentage change, latest quarter on previous quarter												
1991 Q1	*-1.0*	*2.2*	*-1.1*	*-0.2*	*-2.6*	*-0.5*	*-2.5*	*-0.3*	*-0.6*	*-0.6*		*-0.7*
Percentage change, latest quarter on corresponding quarter of previous year												
1991 Q1	*-0.1*	*2.8*	*-5.0*	*-3.1*	*-7.7*	*-2.3*	*-4.0*	*-0.2*	*-1.2*	*-2.2*		*-2.4*

1 Estimates cannot be regarded as accurate to the last digit shown.
2 Any differences between this column and the data on page 28 arise because the latter may be based on later information.
3 The former version of GDP (output measure)
4 For description of adjustment see notes.

A5 Index numbers[1]

1985=100

	Value indices at current prices				Volume indices at 1985 prices					
	Gross domestic product (average estimate) at market prices[2,3]	Gross domestic product at factor cost			Average estimates at market prices		Gross domestic product at factor cost			
		Average estimate	Expenditure-based estimate	Income-based estimate	Gross domestic product	Gross national disposable income[4]	Average estimate	Expenditure-based estimate	Income-based estimate[5]	Output-based estimate[6]
	DJCL	CAON	DJCN	DJCO	FNAO	DJCR	DJDD	DJDE	DIAR	DIGW
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	107.5	106.3	106.5	106.5	103.8	103.6	103.6	103.7	103.8	103.2
1987	118.1	116.6	116.8	116.9	106.6	107.8	108.1	108.2	108.3	107.7
1988	131.4	129.7	129.4	130.2†	113.3†	113.3†	112.7†	112.5†	113.2†	112.5†
1989	143.3†	142.0†	141.9†	142.4	115.5	115.8	114.7	114.6	115.0	114.6
1990	153.1	154.1	154.2	154.1	116.2	117.1	115.3	115.4	115.3	115.3
Seasonally adjusted										
1988 Q1	126.0†	124.7†	124.5†	125.2†	112.0†	111.0†	111.6†	111.5†	112.1†	111.3†
Q2	129.0	127.0	126.7	127.5	112.7	112.3	112.1	111.9	112.6	111.8
Q3	133.6	131.7	131.4	132.3	113.9	114.9	113.3	113.1	113.8	113.1
Q4	137.1	135.4	135.1	136.0	114.7	114.9	113.9	113.6	114.3	113.6
1989 Q1	140.2	139.0	138.8	139.5	115.2	116.6	114.6	114.5	115.0	114.4
Q2	141.9	140.4	140.3	140.9	115.0	116.0	114.2	114.1	114.6	114.0
Q3	143.9	142.6	142.5	143.0	115.6	114.9	114.8	114.7	115.0	114.6
Q4	147.0	146.0	145.9	146.3	116.3	115.7	115.4	115.3	115.6	115.2
1990 Q1	150.8	150.1	150.1	150.1	116.8	116.4	116.0	116.0	116.1	116.0
Q2	152.0	153.6	153.7	153.6	117.3	116.8	116.5	116.5	116.4	116.4
Q3	154.3	156.1	156.2	156.0	115.8	118.2	114.8	114.9	114.8	114.8
Q4	155.3	156.8	156.9	156.6	114.8	117.0	113.9	114.0	113.8	113.9
1991 Q1	155.7	157.5	157.5	157.4	114.3	115.5	113.2	113.2	113.1	113.2
Percentage change, latest quarter on previous quarter										
1991 Q1	*0.3*	*0.4*	*0.4*	*0.5*	*-0.4*	*-1.3*	*-0.6*	*-0.7*	*-0.6*	*-0.7*
Percentage change, latest quarter on corresponding quarter of previous year										
1991 Q1	*3.2*	*4.9*	*4.9*	*4.9*	*-2.1*	*-0.8*	*-2.5*	*-2.4*	*-2.5*	*-2.4*

1 Estimates cannot be regarded as accurate to the last digit shown.
2 "Money GDP".
3 This series is affected by the abolition of domestic rates and the introduction of the community charge (see notes at the end of the article).
4 Also known as Real national disposable income (RNDI).
5 Income data deflated by the implied GDP deflator at factor cost, based on expenditure data.
6 New version, see Table A4 and notes.

A6 Gross domestic product, expenditure, income and average estimates: relationships[1]

£ million

	Unadjusted			Seasonally adjusted[2]			
				Residual error between the expenditure and income based estimates of GDP[3]			
	Gross domestic product (expenditure-based) at factor cost	Residual error between the expenditure and income based estimates of GDP[3]	Gross domestic product (income-based) at factor cost	Attributed to the expenditure-based measure[4]	Attributed to the income-based measure[5]	Total	Gross domestic product (average estimate) at factor cost
At current prices							
	DJAE	DJAS	DJAL	-GIXM	GIXQ	DJDS	CAOM
1985	306 975	252	306 723	126	126	252	306 849
1986	326 809	20	326 789	583	-563	20	326 226
1987	358 598	124	358 474	659	-535	124	357 939
1988	397 341†	-2 132†	399 473†	-598†	-1 534†	-2 132†	397 939†
1989	435 456	-1 264	436 720	-311	-953	-1 264	435 767
1990	473 360	760	472 600	396	364	760	472 964
1988 Q1	93 744†	-1 623†	95 367†	-85†	-340†	-425†	95 646†
Q2	95 081	-1 472	96 553	-143	-382	-525	97 397
Q3	100 835	-142	100 977	-177	-404	-581	101 021
Q4	107 681	1 105	106 576	-193	-408	-601	103 875
1989 Q1	104 507	-1 783	106 290	-123	-325	-448	106 607
Q2	105 116	-1 742	106 858	-94	-268	-362	107 738
Q3	109 311	33	109 278	-64	-212	-276	109 421
Q4	116 522	2 228	114 294	-30	-148	-178	112 001
1990 Q1	113 087	-1 671	114 758	57	8	65	115 110
Q2	114 760	-1 903	116 663	92	78	170	117 837
Q3	119 082	-113	119 195	119	122	241	119 758
Q4	126 431	4 447	121 984	128	156	284	120 259
1991 Q1	118 445	-2 137	120 582	105	94	199	120 802

1 Estimates are given to the nearest £ million but cannot be regarded as accurate to this degree.

2 The average estimate of Gross domestic product is estimated in seasonally adjusted form only. Therefore, whilst both a seasonally adjusted and an unadjusted version exists of the Residual error, its apportionment to the expenditure-based and income-based measures can be made only in seasonally adjusted form.

3 The Residual error is, by convention, expressed as the amount by which the expenditure-based estimate of gross domestic product exceeds the income-based estimate. Following this sign convention, the attribution shows the amounts by which GDP(E) exceeds GDP(A) and by which GDP(A) exceeds GDP(I).

4 *Equals* the Statistical discrepancy (expenditure adjustment) with sign reversed.

5 *Equals* the Statistical discrepancy (income adjustment) with the same sign.

A7 Personal income, expenditure and saving

£ million

	Personal income before tax															
	Wages, salaries and forces' pay	Employers' contributions	Current grants from general government	Other personal income	Total[1]	*less* UK taxes on income (payments)	*less* Social security contributions	*less* Miscellaneous current deductions	*less* Community charge	Total personal disposable income[2,3,4]	Consumers' expenditure[4]	Balance: personal saving[3]	Saving ratio[5]	Consumers' expenditure implied deflator (1985=100)[4]	Real personal disposable income at 1985 prices (£mn)[6]	Index of real personal disposable income (1985=100)
	AIJA	AIID	AIIE	AIIF	AIIA	AIIG	AIIH	CFGD	ADBH	AIIJ	AIIK	AAAU	AIIM	CAOV	CFAG	CFAD
1985	169 089	26 481	46 813	62 601	304 984	37 740	24 210	1 684	-	241 350	217 941	23 409	9.7	100.0	241 350	100.0
1986	183 858	27 661	50 930	69 679	332 128	40 832	26 153	1 914	-	263 229	241 884	21 345	8.1	104.4	252 111	104.5
1987	200 049	28 988	52 486	76 181	357 704	43 374	28 603	2 134	-	283 593	265 300	18 293	6.5	108.9	260 299	107.8
1988	223 404†	31 592†	54 062†	87 670†	396 728†	48 241†	32 108†	2 347†	-	314 032†	297 565†	16 467†	5.2	114.3†	274 859†	113.9†
1989	248 060	35 075	56 734	99 284	439 153	53 445	33 025	2 441	619	349 623	326 607	23 016	6.6†	120.8	289 530	120.0
1990	275 273	39 584	62 296	109 841	486 994	61 979	34 778	2 572	8 811	378 854	345 958	32 896	8.7	126.8	298 818	123.8
Unadjusted																
1988 Q1	53 255†	7 536†	13 346†	20 283†	94 420†	12 212†	7 585†	577†	-	74 046†	68 430†	5 616†	7.6†	111.3†	66 516†	110.1
Q2	54 893	7 749	13 438	21 462	97 542	10 784	7 953	584	-	78 221	71 489	6 732	8.6	114.2	68 398	113.2†
Q3	56 580	8 012	13 667	22 355	100 614	12 101	8 235	591	-	79 687	77 382	2 305	2.9	115.5	68 796	113.9
Q4	58 676	8 295	13 611	23 570	104 152	13 144	8 335	595	-	82 078	80 264	1 814	2.2	115.1	71 149	117.8
1989 Q1	59 299	8 409	13 490	23 191	104 389	12 549	8 297	603	-	82 940	75 786	7 154	8.6	117.5	70 363	116.5
Q2	61 108	8 671	14 420	24 813	109 012	12 325	8 409	610	206	87 462	79 414	8 048	9.2	120.1	72 591	120.2
Q3	62 676	8 716	14 386	25 684	111 462	13 685	8 193	635	206	88 743	84 319	4 424	5.0	121.8	72 564	120.1
Q4	64 977	9 279	14 438	25 596	114 290	14 886	8 126	593	207	90 478	87 088	3 390	3.7	121.7	74 012	122.5
1990 Q1	66 008	9 635	14 678	25 453	115 774	14 864	8 694	659	207	91 350	82 307	9 043	9.9	124.8	72 854	120.6
Q2	68 417	9 835	15 632	26 001	119 885	14 255	8 766	666	2 868	93 330	84 208	9 122	9.8	126.7	74 311	123.0
Q3	69 827	9 898	15 748	28 610	124 083	16 117	8 557	636	2 868	95 905	88 676	7 229	7.5	128.9	74 928	124.0
Q4	71 021	10 216	16 238	29 777	127 252	16 743	8 761	611	2 868	98 269	90 767	7 502	7.6	128.9	76 725	127.0
1991 Q1	70 807	10 428	16 304	27 486	125 025	16 276	9 311	655	2 868†	95 915	84 906	11 009	11.5	130.0	73 648	121.9
Seasonally adjusted																
	AIJB	AIIR	AIIS	AIIT	AIIQ	AIIU	AIIV	CFGE		AIIW	AIIX	AAUU	AIIZ	CAOX	CFAH	CFAF
1988 Q1	53 667†	7 626†	13 429†	20 633†	95 355†	12 094†	7 709†	577†	-	74 975†	71 357†	3 618†	4.8	111.6†	67 184†	111.2
Q2	54 990	7 734	13 362	21 626	97 712	11 462	7 896	581	-	77 773	73 206	4 567	5.9	113.7	68 394	113.2†
Q3	56 581	7 994	13 656	22 152	100 383	12 121	8 188	589	-	79 485	75 682	3 803	4.8†	115.2	68 998	114.2
Q4	58 166	8 238	13 615	23 259	103 278	12 564	8 315	600	-	81 799	77 320	4 479	5.5	116.4	70 283	116.4
1989 Q1	59 737	8 498	13 589	23 712	105 536	12 514	8 415	603	-	84 004	79 095	4 909	5.8	118.0	71 193	117.9
Q2	61 129	8 654	14 310	25 223	109 316	12 932	8 353	607	206	87 218	81 289	5 929	6.8	119.8	72 794	120.5
Q3	62 657	8 700	14 369	25 223	110 949	13 823	8 149	633	206	88 138	82 109	6 029	6.8	121.6	72 515	120.0
Q4	64 537	9 223	14 466	25 126	113 352	14 176	8 108	598	207	90 263	84 114	6 149	6.8	123.6	73 028	120.9
1990 Q1	66 453	9 726	14 790	26 354	117 323	14 572	8 807	659	207	93 078	85 775	7 303	7.8	125.6	74 104	122.7
Q2	68 421	9 815	15 521	26 269	120 026	15 234	8 711	663	2 868	92 550	86 118	6 432	6.9	124.8	74 162	122.8
Q3	69 778	9 879	15 733	28 108	123 498	16 133	8 516	634	2 868	95 347	86 647	8 700	9.1	127.3	74 930	124.0
Q4	70 621	10 164	16 252	29 110	126 147	16 040	8 744	616	2 868	97 879	87 418	10 461	10.7	129.5	75 622	125.2
1991 Q1	71 259	10 519	16 421	28 707	126 906	15 829	9 421	655	2 868	98 133	88 496	9 637	9.8	130.5	75 191	124.5
Percentage change, latest quarter on previous quarter																
1991 Q1	*0.9*	*3.5*	*1.0*	*-1.4*	*0.6*	*-1.3*	*7.7*	*6.3*		*0.3*	*1.2*			*0.8*	*-0.6*	*-0.6*
Percentage change, latest quarter on corresponding quarter of previous year																
1991 Q1	*7.2*	*8.2*	*11.0*	*8.9*	*8.2*	*8.6*	*7.0*	*-0.6*		*5.4*	*3.2*			*3.9*	*1.5*	*1.5*

1 Before providing for depreciation and stock appreciation.
2 *Equals* total personal income before tax *less* payments of taxes on income, social security contributions and other current transfers.
3 Before providing for depreciation, stock appreciation and additions to tax reserves.
4 This series is affected by the abolition of domestic rates and the introduction of the community charge (see notes at the end of the article).
5 Personal saving as a percentage of total personal disposable income.
6 Personal disposable income revalued by the implied consumers' expenditure deflator (1985 = 100).

A8 Consumers' expenditure

£ million

	Durable goods				Other goods								Services		National accounts statistical adjustment	Total consumers' expenditure[1]
	Cars, motor cycles and other vehicles	Furniture and floor coverings	Other durable goods	Total	Food (household expenditure)	Beer	Other alcoholic drink	Tobacco	Clothing other than footwear	Footwear	Energy products	Other goods	Rent, rates and water charges[1]	Other services[2]		
At current prices																
	CCDT	CCDU	CCDV	AIIL	CCDW	CCDX	CCDY	CCDZ	CCEA	CCEB	CCEC	CCED	CCEE	CCEF	CARR	AIIK
1985	9 922	4 193	6 136	20 251	30 659	8 416	7 235	7 006	12 139	2 772	18 530	22 876	27 470	60 587	-	217 941
1986	11 548	4 512	6 811	22 871	33 070	8 902	7 501	7 471	13 663	2 999	18 240	25 959	30 147	71 061	-	241 884
1987	13 549	5 053	7 705	26 307	34 464	9 398	8 053	7 653	14 618	3 088	18 526	28 548	32 998	81 647	-	265 300
1988	16 645	5 944	8 494	31 083	36 579†	10 039	8 715	7 945	15 764	3 196	19 339	32 341	36 814†	93 750†	2 000	297 565†
1989	19 386	6 000	8 632	34 018	39 190†	10 676	9 141	8 196	16 237	3 310	20 269	35 798†	40 116	105 656	4 000†	326 607
1990	18 805†	5 909†	8 694†	33 408†	41 885	11 743	9 987†	8 835	16 815†	3 486†	22 298†	38 309	36 659	118 533	4 000	345 958
Unadjusted																
1988 Q1	4 313	1 432	1 976	7 721	8 769	2 090	1 581	1 919	3 167	640	5 485	6 974	8 606†	21 288†	190	68 430†
Q2	3 862	1 366	1 707	6 935	9 121	2 475	1 876	1 980	3 553	797	4 227	7 549	9 279	23 267	430	71 489
Q3	5 798	1 426	2 019	9 243	9 256	2 606	2 013	2 006	3 736	813	4 112	7 855	9 400	25 732	610	77 382
Q4	2 672	1 720	2 792	7 184	9 433	2 868	3 245	2 040	5 308	946	5 515	9 963	9 529	23 463	770	80 264
1989 Q1	5 216	1 604	2 031	8 851	9 152†	2 150	1 684	1 998	3 334	681	5 370	7 892	9 622	24 192	860	75 786
Q2	4 764	1 384	1 805	7 953	9 922	2 686	1 975	2 028	3 703	846	4 759	8 379†	10 072	26 111	980†	79 414
Q3	6 462	1 359	1 997	9 818	9 801	2 802	2 096	2 061	3 794	836	4 250	8 567	10 145	29 029	1 120	84 319
Q4	2 944	1 653	2 799	7 396	10 315	3 038	3 386	2 109	5 406	947	5 890	10 960	10 277	26 324	1 040	87 088
1990 Q1	5 349	1 594	2 035	8 978	9 866	2 277	1 762	2 066	3 442	718	5 857	8 626	10 384	27 371	960	82 307
Q2	4 527†	1 385	1 850	7 762†	10 672	2 961	2 159	2 203	3 876	889	5 020†	9 106	8 630	29 950	980	84 208
Q3	6 264	1 346	2 017	9 627	10 464	3 132	2 319†	2 254	3 993	895	4 904	9 105	8 755	32 208	1 020	88 676
Q4	2 665	1 584†	2 792†	7 041	10 883	3 373	3 747	2 312	5 504†	984†	6 517	11 472	8 890	29 004	1 040	90 767
1991 Q1	4 757	1 603	2 129	8 489	10 437	2 445†	1 955	2 268†	3 474	728	6 782	9 113	9 034	29 223	960	84 906
Seasonally adjusted																
	CCEH	CCEI	CCEJ	AIIY	CCEK	CCEL	CCEM	CCEN	CCEO	CCEP	CCEQ	CCER	CCES	CCET	CART	AIIX
1988 Q1	3 920	1 412	2 101	7 433	9 148	2 480	2 111	1 956	3 817	791	4 694	7 693	8 731†	22 303†	200	71 357†
Q2	4 005	1 464	2 062	7 531	9 049	2 453	2 164	1 980	3 913	792	4 681	7 958†	9 198	23 037	450	73 206
Q3	4 437	1 517	2 190	8 144	9 179	2 515	2 213	2 000	3 990	804	4 998	8 218	9 359	23 662	600	75 682
Q4	4 283	1 551	2 141	7 975	9 203	2 591	2 227	2 009	4 044	809	4 966	8 472	9 526	24 748	750	77 320
1989 Q1	4 758	1 573	2 155	8 486	9 545†	2 573	2 246	2 048	4 023	838	4 702	8 687	9 762	25 285	900	79 095
Q2	4 965	1 486	2 175	8 626	9 844	2 661	2 274	2 041	4 067	838	5 229	8 830	10 007	25 872	1 000†	81 289
Q3	4 919	1 450	2 154	8 523	9 721	2 706	2 297	2 014	4 047	825	5 064	8 958	10 083	26 771	1 100	82 109
Q4	4 744	1 491	2 148	8 383	10 080	2 736	2 324	2 093	4 100	809	5 274	9 323	10 264	27 728	1 000	84 114
1990 Q1	4 916†	1 557	2 151	8 624†	10 293	2 735	2 361†	2 103	4 158†	881	5 150	9 472	10 513	28 485	1 000	85 775
Q2	4 762	1 487	2 228	8 477	10 587	2 939	2 493	2 206	4 247	880	5 485	9 581	8 538	29 685	1 000	86 118
Q3	4 792	1 436	2 169	8 397	10 359	3 031	2 549	2 248	4 252	883	5 836†	9 501	8 702	29 889	1 000	86 647
Q4	4 335	1 429†	2 146†	7 910	10 646	3 038	2 584	2 278	4 158	842†	5 827	9 755	8 906	30 474	1 000	87 418
1991 Q1	4 329	1 564	2 255	8 148	10 913	2 928	2 602	2 303	4 205	895	5 929	9 982	9 166	30 425	1 000	88 496
Percentage change, latest quarter on previous quarter																
1991 Q1	*-0.1*	*9.4*	*5.1*	*3.0*	*2.5*	*-3.6*	*0.7*	*1.1*	*1.1*	*6.3*	*1.8*	*2.3*	*2.9*	*-0.2*		*1.2*
Percentage change, latest quarter on corresponding quarter of previous quarter																
1991 Q1	*-11.9*	*0.4*	*4.8*	*-5.5*	*6.0*	*7.1*	*10.2*	*9.5*	*1.1*	*1.6*	*15.1*	*5.4*	*-12.8*	*6.8*		*3.2*

1 This series is affected by the abolition of domestic rates and the introduction of the community charge (see notes at the end of the article).

2 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.

A8 Consumers' expenditure

continued

£ million

	Durable goods				Other goods								Services			
	Cars, motor cycles and other vehicles	Furniture and floor coverings	Other durable goods	Total	Food (household expenditure)	Beer	Other alcoholic drink	Tobacco	Clothing other than footwear	Footwear	Energy products	Other goods	Rent, rates and water charges[1]	Other services[2]	National accounts statistical adjustment	Total consumers' expenditure[1]
Revalued at 1985 prices																
	CCBJ	CCBK	CCBL	CCBI	CCBM	CCBN	CCBO	CCBP	CCBQ	CCBR	CCBS	CCCK	CCCL	CCBV	CARS	CCBH
1985	9 922	4 193	6 136	20 251	30 659	8 416	7 235	7 006	12 139	2 772	18 530	22 876	27 470	60 587	-	217 941
1986	10 827	4 335	7 004	22 166	31 741	8 406	7 292	6 813	13 331	2 892	19 296	24 857	27 862	67 012	-	231 668
1987	11 408	4 732	8 059	24 199	31 898	8 483	7 541	6 763	14 046	2 904	19 617	26 369	28 252	73 437	-	243 509
1988	12 967†	5 367	8 882	27 216†	32 143	8 540	7 861	6 780	14 663	2 894	20 321	28 736	28 640†	80 852†	1 800†	260 446†
1989	14 350	5 176	9 082	28 608	32 240†	8 531	7 853	6 797	14 377	2 849	20 114	30 370†	29 062	85 969	3 700	270 470
1990	13 051	4 823†	9 061†	26 935	31 773	8 515	7 839†	6 860	14 308†	2 833†	20 435†	30 569	29 502	89 803	3 500	272 872
Unadjusted																
1988 Q1	3 429	1 325	2 068	6 822	7 881	1 836	1 453	1 667	3 032	594	5 872	6 300	7 123†	18 719†	190†	61 489†
Q2	3 099†	1 243	1 770	6 112†	8 030	2 123	1 692	1 688	3 307	728	4 474	6 738	7 148	20 111	380	62 531
Q3	4 459	1 280	2 114	7 853	8 113	2 202	1 801	1 708	3 510	740	4 309	6 943	7 173	21 965	510	66 827
Q4	1 980	1 519	2 930	6 429	8 119	2 379	2 915	1 717	4 814	832	5 666	8 755	7 196	20 057	720	69 599
1989 Q1	3 906	1 409	2 144	7 459	7 746†	1 762	1 478	1 668	3 048	598	5 480	6 829	7 225	20 201	820	64 314
Q2	3 606	1 195	1 897	6 698	8 286	2 178	1 709	1 690	3 269	734	4 668	7 135	7 252	21 443	870	65 932
Q3	4 739	1 172	2 103	8 014	7 999	2 225	1 785	1 715	3 386	721	4 238	7 226†	7 279	23 299	1 080	68 967
Q4	2 099	1 400	2 938	6 437	8 209	2 366	2 881	1 724	4 674	796	5 728	9 180	7 306	21 026	930	71 257
1990 Q1	3 799	1 338	2 142	7 279	7 554	1 752	1 461	1 683	3 009	600	5 682†	7 042	7 334	21 388	870	65 654
Q2	3 211	1 136	1 920	6 267	8 189	2 175	1 701	1 705	3 295	727	4 698†	7 297	7 362	22 772	870	67 058
Q3	4 284	1 093	2 103	7 480	7 930	2 232	1 789†	1 729	3 438	728	4 395	7 218	7 389	24 079	880	69 287
Q4	1 757	1 256†	2 896†	5 909	8 100	2 356	2 888	1 743	4 566†	778†	5 660	9 012	7 417	21 564	880	70 873
1991 Q1	3 123	1 278	2 239	6 640	7 686	1 681†	1 468	1 691†	2 984	576	6 007	6 966	7 444	21 282	770	65 195
Seasonally adjusted																
	CCBX	CCBY	CCBZ	CCBW	CCCA	CCCB	CCCC	CCCD	CCCE	CCCF	CCCG	CCCM	CCCN	CCCJ	CARU	CAAB
1988 Q1	3 119	1 295	2 199	6 613	8 246	2 175	1 940	1 693	3 617	732	5 056	6 941	7 123†	19 606†	200†	63 942†
Q2	3 201†	1 340	2 150	6 691†	7 962	2 096	1 957	1 699	3 647	722	4 955	7 120	7 148	19 980	400	64 377
Q3	3 429	1 357	2 286	7 072	8 006	2 119	1 985	1 698	3 701	726	5 171	7 253	7 173	20 291	500	65 695
Q4	3 218	1 375	2 247	6 840	7 929	2 150	1 979	1 690	3 698	714	5 139	7 422	7 196	20 975	700	66 432
1989 Q1	3 562	1 368	2 271	7 201	8 103†	2 104	1 971	1 695	3 636	733	4 817	7 514†	7 225	21 181	850	67 030
Q2	3 744	1 292	2 299	7 335	8 214	2 150	1 969	1 698	3 603	727	5 147	7 545	7 252	21 303	900	67 843
Q3	3 622	1 246	2 261	7 129	7 900	2 143	1 957	1 705	3 563	705	4 997	7 548	7 279	21 575	1 050	67 551
Q4	3 422	1 270	2 251	6 943	8 023	2 134	1 956	1 699	3 575	684	5 153	7 763	7 306	21 910	900	68 046
1990 Q1	3 496	1 294	2 261	7 051	7 905	2 097	1 953	1 710	3 590†	733	5 003	7 730	7 334	22 279	900	68 285
Q2	3 371	1 228	2 326†	6 925	8 118	2 146	1 960†	1 714	3 624	720	5 157†	7 710	7 362	22 657	900	68 993
Q3	3 293	1 162	2 254	6 709	7 820	2 150	1 962	1 718	3 611	712	5 207	7 525	7 389	22 422	850	68 075
Q4	2 891	1 139†	2 220	6 250	7 930	2 122	1 964	1 718	3 483	668†	5 068	7 604	7 417	22 445	850	67 519
1991 Q1	2 836	1 236	2 367	6 439	8 053	2 013	1 962	1 718	3 572	707	5 265	7 640	7 444	22 194	800	67 807
Percentage change, latest quarter on previous quarter																
1991 Q1	*-1.9*	*8.5*	*6.6*	*3.0*	*1.6*	*-5.1*	*-0.1*	*-*	*2.6*	*5.8*	*3.9*	*0.5*	*0.4*	*-1.1*		*0.4*
Percentage change, latest quarter on corresponding quarter of previous year																
1991 Q1	*-18.9*	*-4.5*	*4.7*	*-8.7*	*1.9*	*-4.0*	*0.5*	*0.5*	*-0.5*	*-3.5*	*5.2*	*-1.2*	*1.5*	*-0.4*		*-0.7*

1 This series is affected by the abolition of domestic rates and the introduction of the community charge (see notes at the end of this article)
2 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.

A9 Appropriation account of companies and financial institutions[1]

£ million

	Income							Allocation of income					
	Income arising in the United Kingdom							Dividends and Interest,etc.[4]			UK taxes on income (payments)[6]		
	Gross trading profits												
	After deducting stock appreciation[2,3]	*of which:* National accounts statistical adjustment	Stock appreciation	Before deducting stock appreciation[2]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Total	Payments of dividends on ordinary and preference shares	Other[5]	Profits due abroad (net of UK tax)	Total	*of which:* advance corporation tax	Balance: undistributed income[7]
	CICS	DTAV	AIAC	CIAC	CICN	CIAL	CIDB	CIKB	CIDV	CIBU	CIDC	CICR	CIDA
1985	50 029	-	2 155	52 184	28 172	15 110	95 466	6 895	25 105	7 499	16 450	3 865	39 517
1986	46 052	-	1 471	47 523	29 848	15 590	92 961	8 673	23 891	5 185	14 278	4 217	40 934
1987	55 477	-	4 137	59 614	32 178	17 934	109 726	10 954	25 357	6 821	15 842	4 869	50 752
1988	60 789†	-	5 225†	66 014†	36 323†	21 995†	124 332†	14 995†	28 762†	8 280†	17 981†	5 693	54 314†
1989	59 255	-	6 387	65 642	48 739	27 318	141 699	18 466	42 958	8 799	21 945	6 782	49 531
1990	56 045	-	5 466	61 511	58 594	30 541	150 646	21 692	54 611	7 410	21 101	7 661†	45 832
Unadjusted													
1988 Q1	14 654†	-110†	1 022†	15 676†	8 378†	4 792†	28 846†	2 194†	6 826†	1 978	7 643†	1 629	10 205†
Q2	13 399	-420	1 446	14 845	8 050	5 349	28 244	3 996	6 030	1 988	2 641	1 064	13 589
Q3	15 342	70	1 272	16 614	9 486	5 816	31 916	3 803	7 321	2 036	3 222	1 615	15 534
Q4	17 394	460	1 485	18 879	10 409	6 038	35 326	5 002	8 585	2 278†	4 475	1 385	14 986
1989 Q1	15 415	580	1 815	17 230	11 360	6 533	35 123	3 305	10 006	2 034	8 612	2 139	11 166
Q2	14 051	-20	1 812	15 863	11 656	7 002	34 521	5 100	9 899	2 255	2 890	1 243	14 377
Q3	14 428	-110	1 247	15 675	12 551	6 422	34 648	4 803	11 023	1 854	3 921	1 747	13 047
Q4	15 361	-450	1 513	16 874	13 172	7 361	37 407	5 258	12 030	2 656	6 522	1 653	10 941
1990 Q1	14 112	-530	1 623	15 735	14 169	6 760	36 664	3 963	13 577	1 900	7 662	2 624	9 562
Q2	13 273	-	1 379	14 652	14 588	6 817	36 057	5 317	12 515	1 683	3 257	1 460	13 285
Q3	14 074	560	1 400	15 474	15 169	8 641	39 284	5 667	14 706	1 999	4 016	1 701	12 896
Q4	14 586	-30	1 064	15 650	14 668	8 323	38 641	6 745	13 813	1 828	6 166	1 876†	10 089
1991 Q1	13 306	-40	749	14 055	14 807	6 570	35 432	4 441	14 800	2 018	6 695	2 642	7 478
Seasonally adjusted													
	CIDE	DTAW	AIAP	CIAD	CICQ	CIAM	CIDN	CIKI	CIDW	CIBV	CIDO	CIDD	CIDM
1988 Q1	14 955†	-110†	910†	15 865†	8 233†	4 716†	28 814†	3 076†	6 400†	1 908†	4 218†	1 141	13 212†
Q2	14 366	-420	1 387	15 753	8 166	5 260	29 179	3 395	6 474	2 010	4 689	1 516	12 611
Q3	15 473	70	1 377	16 850	9 394	5 863	32 107	3 989	7 362	2 179	4 455	1 523	14 122
Q4	15 995	460	1 551	17 546	10 530	6 156	34 232	4 535	8 526	2 183	4 619	1 513	14 369
1989 Q1	15 780	580	1 736	17 516	11 226	6 493	35 235	4 496	9 552	1 974	4 703	1 554	14 510
Q2	14 986	-20	1 715	16 701	11 766	6 915	35 382	4 469	10 488	2 393	4 987	1 751	13 045
Q3	14 420	-110	1 367	15 787	12 496	6 449	34 732	4 818	10 957	1 966	5 566	1 665	11 425
Q4	14 069	-450	1 569	15 638	13 251	7 461	36 350	4 683	11 961	2 466	6 689	1 812	10 551
1990 Q1	14 229	-530	1 578	15 807	14 064	6 773	36 644	5 252	12 899	1 842	4 164	1 936	12 487
Q2	14 128	-	1 250	15 378	14 669	6 681	36 728	4 720	13 307	1 782	5 417	2 070	11 502
Q3	14 201	560	1 544	15 745	15 145	8 676	39 566	5 667	14 389	2 132	5 463	1 618	11 915
Q4	13 487	-30	1 094	14 581	14 716	8 411	37 708	6 053	14 016	1 654	6 057	2 037†	9 928
1991 Q1	13 033	-40	764	13 797	14 708	6 605	35 110	6 005	14 137	1 970	5 118	1 973	7 880
Percentage change, latest quarter on previous quarter													
1991 Q1	*-3.4*			*-5.4*	*-0.1*	*-21.5*	*-6.9*	*-0.8*	*0.9*	*19.1*	*-15.5*	*-3.1*	
Percentage change, latest quarter on corresponding quarter of previous year													
1991 Q1	*-8.4*			*-12.7*	*4.6*	*-2.5*	*-4.2*	*14.3*	*9.6*	*6.9*	*22.9*	*1.9*	

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987, British Steel from 2 December 1988, water companies from 12 December 1989, electricity distribution companies from 11 December 1990 and electricity generating companies from 12 March 1991.

2 Quarterly national accounts statistical adjustment included in this series. For description of this adjustment, see Notes.

3 Before providing for depreciation.

4 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of such payments is included in 'UK taxes on income'. Excludes dividends and debenture interest paid by UK subsidiaries to their overseas parents.

5 Including royalties and licence fees on oil and gas production.

6 Mainly payments of corporation tax (including advance corporation tax), petroleum revenue tax and supplementary petroleum tax.

7 Before providing for depreciation, stock appreciation and additions to reserves.

A10 Appropriation account of industrial and commercial companies[1]

£ million

	Income									Allocation of income				
	Income arising in the United Kingdom									Dividends and interest, etc.[4]				
	Gross trading profits													
	Net of stock appreciation													
	N.Sea oil companies	Other companies	Total[2,3]	of which: National accounts statistical adjustment	Stock appreciation	Before deducting stock appreciation[3]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Total	Payments of dividends on ordinary and preference shares	Other[5]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[6]	Balance: undistributed income[7]
	CIDR	CIDS	AIAB	DTAV	AIAC	AIAD	AIAE	AIAF	AIAA	CIKC	AIAI	AIAJ	AIAL	AAAQ
1985	18 514	36 433	54 947	-	2 155	57 102	6 770	8 713	72 585	6 766	12 518	6 339	15 301	31 661
1986	8 421	42 121	50 542	-	1 471	52 013	7 303	8 001	67 317	8 768	11 436	4 342	13 184	29 587
1987	9 511	48 727	58 238	-	4 137	62 375	7 661	11 581	81 617	11 214	12 115	6 717	13 339	38 232
1988	6 886	57 863†	64 749†	-	5 225†	69 974†	9 114†	14 142†	93 230†	14 907†	14 990†	7 276	15 092†	40 965†
1989	6 580	59 292	65 872	-	6 387	72 259	12 777	18 291	103 327	18 982	23 790	8 629	18 802	33 124
1990	7 031	57 814	64 845	-	5 466	70 311	15 308	20 540	106 159	22 133	30 297	7 799†	17 708	28 222
Unadjusted														
1988 Q1	2 256	13 241†	15 497†	-110†	1 022†	16 519†	2 032	3 095†	21 646†	2 546†	3 238†	1 729	5 187†	8 946†
Q2	1 642	12 653	14 295	-420	1 446	15 741	1 982†	3 517	21 240	3 737	3 170	1 737	2 627	9 969
Q3	1 511	14 847	16 358	70	1 272	17 630	2 414	3 778	23 822	3 981	4 087	1 783	2 946	11 025
Q4	1 477	17 122	18 599	460	1 485	20 084	2 686	3 752	26 522	4 643	4 495	2 027	4 332	11 025
1989 Q1	1 710	15 091	16 801	580	1 815	18 616	2 835	4 353	25 804	3 629	5 102	2 003	6 036	9 034
Q2	1 411	14 179	15 590	-20	1 812	17 402	3 076	4 931	25 409	4 755	5 519	2 225	2 813	10 097
Q3	1 467	14 692	16 159	-110	1 247	17 406	3 301	4 099	24 806	5 191	6 220	1 802	3 565	8 028
Q4	1 992	15 330	17 322	-450	1 513	18 835	3 565	4 908	27 308	5 407	6 949	2 599	6 388	5 965
1990 Q1	2 255	13 857	16 112	-530	1 623	17 735	3 711	4 571	26 017	4 442	7 469	1 998†	4 860	7 248
Q2	1 310	14 263	15 573	-	1 379	16 952	3 857	4 576	25 385	4 921	7 334	1 781	3 190	8 159
Q3	1 371	15 003	16 374	560	1 400	17 774	3 952	5 701	27 427	6 188	7 912	2 096	3 633	7 598
Q4	2 095	14 691	16 786	-30	1 064	17 850	3 788	5 692	27 330	6 582	7 582	1 924	6 025	5 217
1991 Q1	2 082†	13 424	15 506	-40	749	16 255	3 627	4 157	24 039	4 803	7 816	1 830	3 646	5 944
Seasonally adjusted														
	CIDT	CIDU	AIAO	DTAW	AIAP	AIAQ	AIAR	AIAS	AIAN	AIBA	AIAV	AIAW	AIAY	AAUQ
1988 Q1	1 877	13 921†	15 798†	-110†	910†	16 708†	1 979	3 019†	21 706†	3 525†	3 103	1 659†	3 529†	9 890†
Q2	1 924	13 338	15 262	-420	1 387	16 649	2 006†	3 428	22 083	3 326	3 284†	1 759	3 974	9 740
Q3	1 717	14 772	16 489	70	1 377	17 866	2 429	3 825	24 120	3 926	4 088	1 926	3 720	10 460
Q4	1 368	15 832	17 200	460	1 551	18 751	2 700	3 870	25 321	4 130	4 515	1 932	3 869	10 875
1989 Q1	1 434	15 732	17 166	580	1 736	18 902	2 787	4 313	26 002	4 668	4 971	1 943	3 941	10 479
Q2	1 662	14 863	16 525	-20	1 715	18 240	3 100	4 844	26 184	4 466	5 638	2 363	4 209	9 508
Q3	1 657	14 494	16 151	-110	1 367	17 518	3 315	4 126	24 959	5 020	6 201	1 914	4 772	7 052
Q4	1 827	14 203	16 030	-450	1 569	17 599	3 575	5 008	26 182	4 828	6 980	2 409	5 880	6 085
1990 Q1	1 903	14 326	16 229	-530	1 578	17 807	3 658	4 584	26 049	5 643	7 124	1 940	3 340	8 002
Q2	1 568	14 860	16 428	-	1 250	17 678	3 886	4 440	26 004	4 670	7 638	1 880	4 577	7 239
Q3	1 601	14 900	16 501	560	1 544	18 045	3 967	5 736	27 748	5 932	7 722	2 229	4 607	7 258
Q4	1 959	13 728	15 687	-30	1 094	16 781	3 797	5 780	26 358	5 888	7 813	1 750	5 184	5 723
1991 Q1	1 739	13 494	15 233	-40	764	15 997	3 570	4 192	23 759	6 067	7 461	1 782	4 227	4 222
Percentage change, latest quarter on previous quarter														
1991 Q1	*-11.2*	*-1.7*	*-7.6*			*-4.7*	*-6.0*	*-27.5*	*-9.9*	*3.0*	*-4.5*	*1.8*	*-18.5*	
Percentage change, latest quarter on corresponding quarter of previous year														
1991 Q1	*-8.6*	*-5.8*	*-6.1*			*-8.3*	*-2.4*	*-8.6*	*-8.8*	*7.5*	*4.7*	*-8.1*	*26.6*	

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987, British Steel from 2 December 1988, water companies from 12 December 1989, electricity distribution companies from 11 December 1990 and electricity generating companies from 12 March 1991.

2 Before providing for depreciation.

3 Quarterly national accounts statistical adjustment included in this series. For description of adjustment, see Notes.

4 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of such payments is included in 'UK taxes on income'. Excludes dividends and debenture interest paid by UK subsidiaries to their overseas parents.

5 Including royalties and licence fees on oil and gas production.

6 The difference between all companies payments and financial companies and institutions' payments of taxes on income. The former include payments of corporation tax (including advance corporation tax), petroleum revenue tax, and supplementary petroleum tax.

7 Before providing for depreciation, stock appreciation and additions to reserves.

A11 Appropriation account of financial companies and institutions

£ million

	Income						Allocation of income						
	Income arising in the United Kingdom						Dividends and interest, etc.						
		Rent and non-trading income						Other interest payments					
	Gross trading profits[1,2]	of banks	of building societies	Other	Income from abroad (net of taxes paid abroad)	Total	Dividends and debenture and loan interest payments[3]	by banks	by building societies	Other	Profits due abroad (net of UK tax)	UK taxes on income	Balance: undistributed income[4]
	AIFB	AIFC	AIFD	AIFE	AIFF	AIFA	AIFG	AIFH	AIFI	AIFJ	AIFK	AIFL	AAAM
1985	-4 918	17 831	13 447	2 728	6 397	35 485	1 642	11 750	11 430	498	1 160	1 149	7 856
1986	-4 490	18 341	14 139	3 320	7 589	38 899	1 830	11 931	11 191	663	843	1 094	11 347
1987	-2 761	18 847	15 389	3 990	6 353	41 818	2 085	11 725	12 104	777	104	2 503	12 520
1988	-3 960	23 452†	16 790	4 639†	7 853†	48 774†	3 174†	14 161†	12 864†	1 333†	1 004†	2 889	13 349†
1989	-6 617	37 897	21 625†	5 450	9 027	67 382	3 352	24 356	17 445	2 509	170	3 143	16 407
1990	-8 800†	47 872	25 354	6 107	10 001	80 534	4 330	31 158	20 833	3 599	-389	3 393†	17 610
Unadjusted													
1988 Q1	-843	5 014†	3 720†	1 040	1 697†	10 628	259†	2 850	3 267†	288	249	2 456†	1 259†
Q2	-896	4 979	3 703	1 111†	1 832	10 729	1 010	2 850	2 692	292	251	14	3 620
Q3	-1 016	6 370	4 325	1 267	2 038	12 984†	646	3 853†	3 113	334	253	276	4 509
Q4	-1 205	7 089	5 042	1 221	2 286	14 433	1 259	4 608†	3 792	419†	251†	143	3 961
1989 Q1	-1 386	7 885	5 396	1 264	2 180	15 339	475	5 005	4 612	508	31	2 576	2 132
Q2	-1 539	8 571	5 643	1 303	2 071	16 049	1 277	5 706	4 099	580	30	77	4 280
Q3	-1 731	10 282	5 103	1 471	2 323	17 448	653	6 326	4 375	667	52	356	5 019
Q4	-1 961	11 159	5 483	1 412	2 453	18 546	947	7 319	4 359	754	57	134	4 976
1990 Q1	-2 000†	11 729	5 903	1 411	2 189	19 232	477	7 581	5 287	869	-98	2 802	2 314
Q2	-2 300	12 078	6 274	1 403	2 241	19 696	1 445	7 847	4 397	912	-98	67	5 126
Q3	-2 300	12 295	6 611	1 673	2 940	21 219	802	7 989	5 936	908	-97	383	5 298
Q4	-2 200	11 770	6 566	1 620	2 631	20 387	1 606	7 741	5 213	910	-96	141	4 872
1991 Q1	-2 200	11 605	6 496	1 505	2 413	19 819	829	7 375	5 906	938	188	3 049	1 534
Seasonally adjusted													
		AIFW	AIFU	AIFO	AIFP	AIFN	AIFQ	AIFV	AIFR	AIFY	AIFX	AIFS	AAUM
1988 Q1	-843	4 989†	3 720†	1 089	1 697†	10 652	313†	2 878	2 913†	288	249	689	3 322†
Q2	-896	5 004	3 703	1 114†	1 832	10 757	748	2 856	3 024	292	251	715	2 871
Q3	-1 016	6 341	4 325	1 183	2 038	12 871†	883	3 926	3 078	334	253	735	3 662
Q4	-1 205	7 118	5 042	1 253	2 286	14 494	1 230	4 501†	3 849	419†	251†	750	3 494
1989 Q1	-1 386	7 865	5 396	1 353	2 180	15 408	823	5 041	4 212	508	31	762†	4 031
Q2	-1 539	8 591	5 643	1 285	2 071	16 051	843	5 728	4 555	580	30	778	3 537
Q3	-1 731	10 266	5 103	1 402	2 323	17 363	820	6 437	4 220	667	52	794	4 373
Q4	-1 961	11 175	5 483	1 410	2 453	18 560	866	7 150	4 458	754	57	809	4 466
1990 Q1	-2 000†	11 715	5 903	1 554	2 189	19 361	790	7 619	4 872	869	-98	824	4 485
Q2	-2 300	12 092	6 274	1 351	2 241	19 658	1 004	7 875	4 862	912	-98	840	4 263
Q3	-2 300	12 285	6 611	1 619	2 940	21 155	1 028	8 126	5 677	908	-97	856	4 657
Q4	-2 200	11 780	6 566	1 583	2 631	20 360	1 508	7 538	5 422	910	-96	873	4 205
1991 Q1	-2 200	11 593	6 496	1 673	2 413	19 975	1 375	7 434	5 491	938	188	891	3 658
Percentage change, latest quarter on previous quarter													
1991 Q1	-	*-1.6*	*-1.1*	*5.7*	*-8.3*	*-1.9*	*-8.8*	*-1.4*	*1.3*	*3.1*	+	*2.1*	*-13.0*
Percentage change, latest quarter on corresponding quarter of previous year													
1991 Q1	*10.0*	*-1.0*	*10.0*	*7.7*	*10.2*	*3.2*	*74.1*	*-2.4*	*12.7*	*7.9*	+	*8.1*	*-18.4*

1 Before providing for depreciation and stock appreciation.
2 This represents the contribution of financial companies and institutions to the gross domestic product. It is the difference between bank charges, commissions, etc., on the one hand and management expenses (wages and salaries and payments for current expenses) on the other.
3 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of such payments is included in 'UK taxes on income'. Excludes dividends and debenture interest paid by UK subsidiaries to their overseas parents.
4 Before providing for depreciation, stock appreciation and additions to reserves.

A12 Appropriation account of public corporations[1]

£ million

	Income								Allocation of income				
	Gross trading surplus				Rent and non-trading income				Payments of interest and dividends, etc.				
	After deducting stock appreciation	Stock appreciation	Before deducting stock appreciation[2]	*of which:* subsidies	*of which:* rent subsidies	Total	Income from abroad	Total	To general government[3]	Other	Total[3]	UK taxes on income (payments)[4]	Balance: undistributed income[5]
	ADRB	ADRC	ADRD	ADRZ	ADVA	ADRF	ADRG	ADRA	ADRR	ADRJ	ADRP	ADRK	AAAI
1985	6 916	108	7 024	3 112	297	1 986	64	9 074	2 620	1 080	3 700	106	5 268
1986	7 837	114	7 951	2 081	300	1 636	27	9 614	2 253	1 034	3 287	328	5 999
1987	6 607	92	6 699	1 791	304	1 505	52	8 256	2 175	931	3 106	77	5 073
1988	7 072	242	7 314	1 481	305	1 654	73	9 041	2 068	878	2 946	116	5 979
1989	6 318	86	6 404	1 454	304	1 849	68	8 321	2 280†	883	3 163†	120	5 038†
1990	4 124†	120†	4 244†	1 134†	304	1 762†	68	6 074†	1 749	748†	2 497	176†	3 401
Unadjusted													
1988 Q1	1 720	168	1 888	638	77	354	18	2 260	564	322	886	116	1 258
Q2	1 604	33	1 637	274	76	416	18	2 071	524	169	693	-	1 378
Q3	1 551	10	1 561	273	76	437	19	2 017	391	206	597	-	1 420
Q4	2 197	31	2 228	296	76	447	18	2 693	589	181	770	-	1 923
1989 Q1	2 008	-7	2 001	349	76	457	17	2 475	557	313	870	120	1 485
Q2	1 414	34	1 448	360	76	432	17	1 897	568	169	737	-	1 160
Q3	1 122	10	1 132	433	76	501	17	1 650	439†	221	660†	-	990†
Q4	1 774	49	1 823	312	76	459	17	2 299	716	180	896	-	1 403
1990 Q1	1 263	-35	1 228	281	76	485	17	1 730	544	286	830	176†	724
Q2	938†	45	983†	256†	76	454†	17	1 454†	415	168	583	-	871
Q3	735	56	791	301	76	400	17	1 208	435	147	582	-	626
Q4	1 188	54†	1 242	296	76	423	17	1 682	355	147†	502	-	1 180
1991 Q1	789	52	841	371	76†	402	17†	1 260	412	280	692	472	96
Seasonally adjusted													
	ADRM	ADRN	ADRO			ADRQ		ADRL	ADRY	CPJW	ADRX	ADRV	AAUI
1988 Q1	1 540	167	1 707	638	77	347	18	2 072	499	231	730	29	1 313
Q2	1 768	36	1 804	274	76	423	18	2 245	513	218	731	29	1 485
Q3	1 901	11	1 912	273	76	430	19	2 361	510	214	724	29	1 608
Q4	1 863	28	1 891	296	76	454	18	2 363	546	215	761	29	1 573
1989 Q1	1 769	-7	1 762	349	76	450	17	2 229	508	224	732	30	1 467
Q2	1 603	37	1 640	360	76	439	17	2 096	545	220	765	30	1 301
Q3	1 542	11	1 553	433	76	494	17	2 064	576†	225	801†	30	1 233†
Q4	1 404	45	1 449	312	76	466	17	1 932	651	214	865	30	1 037
1990 Q1	976	-35	941	281	76	478	17	1 436	507	193	700	44†	692
Q2	1 168†	48	1 216†	256†	76	461†	17	1 694†	383	222	605	44	1 045
Q3	1 144	57	1 201	301	76	393	17	1 611	580	166	746	44	821
Q4	836	50†	886	296	76	430	17	1 333	279	167†	446	44	843
1991 Q1	681	52	733	371	76	395	17	1 145	371	197	568	118	459
Percentage change, latest quarter on previous quarter													
1991 Q1	*-18.5*		*-17.3*	*25.3*		*-8.1*		*-14.1*	*33.0*	*18.0*	*27.4*		*-45.6*
Percentage change, latest quarter on corresponding quarter of previous year													
1991 Q1	*-30.2*		*-22.1*	*32.0*		*-17.4*		*-20.3*	*-26.8*	*2.1*	*-18.9*		*-33.7*

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987, British Steel from 2 December 1988, Regional Water Authorities from 12 December 1989, Girobank from 2 July 1990, Area Electricity Boards from 12 December 1990 and Electricity Generating Companies from 12 March 1991.

2 Before providing for depreciation.

3 Including royalties and licence fees on oil and gas production.

4 Corporation tax, petroleum revenue tax and supplementary petroleum tax.

5 Before providing for depreciation, stock appreciation and additions to reserves.

A13 Current account of central government[1]

£ million

	Receipts										
	Taxes on income[2]	Taxes on expenditure[3,4]	National insurance contributions	National health contributions	Redundancy Fund, etc contributions[5]	Gross trading surplus[6]	Rent and royalties, etc[7]	Interest and dividends	Miscellaneous current transfers	Imputed charge for consumption of non-trading capital	Total
	ACGB	ACGC	ACGD	ACGE	ACGF	ACGG	ACGH	ACGY	ACGX	ACGL	ACGA
1985	51 643	42 954	21 548	2 032	630	-175	2 467	8 189	229	983	130 500
1986	52 310	47 658	23 211	2 242	700	-279	1 045	8 251	271	1 079	136 488
1987	55 787	52 256	25 520	2 736	347	-485	1 325	8 710	363	1 182	147 741
1988	61 887†	57 443†	28 612†	3 438	58	-459	975	9 154	394	1 331	162 833†
1989	70 161	60 561	28 862	4 163†	-	-323	664	10 000†	431†	1 516	176 035
1990	77 007	73 522	30 468	4 310	-	-545†	796†	9 655	510	1 627	197 350
Unadjusted											
1988 Q1	19 289	13 478†	6 782†	745	58	-120	326	2 390	100	319	43 367†
Q2	12 251	13 352	7 080	873†	-	-62	223	2 145	104	327	36 293
Q3	14 216	14 975	7 337	898	-	-96	226	2 312	97	334	40 299
Q4	16 131†	15 638	7 413	922	-	-181	200	2 307	93	351	42 874
1989 Q1	20 369	14 224	7 372	925	-	-2	232	2 659	104	369	46 252
Q2	13 700	14 525	7 317	1 092	-	-188	128	2 307	114	375	39 370
Q3	16 202	15 795	7 075	1 118	-	-76	130	2 275†	129	382	43 030
Q4	19 890	16 017	7 098	1 028	-	-57	174	2 759	84†	390	47 383
1990 Q1	21 607	15 355	7 657	1 037	-	-107	368†	2 648	147	398	49 110
Q2	15 920	18 572	7 698	1 068	-	-151†	21	2 274	153	404	45 959
Q3	18 475	19 835	7 463	1 094	-	-96	361	2 413	121	409	50 075
Q4	21 005	19 760	7 650	1 111	-	-191	46	2 320	89	416	52 206
1991 Q1	22 244	18 775	8 211	1 100	.†	-147	341	2 389	122	424†	53 459
Seasonally adjusted											
	ACGN	ACGO	ACGP	ACGQ			ACGT	ACGZ	AUAE		ACGM
1988 Q1	15 366†	13 777†	6 864†	787	58	-120	297	2 209	100	319	39 657†
Q2	15 172	14 179	7 053	843†	-	-62	255	2 252	101	327	40 120
Q3	15 465	14 599	7 306	882	-	-96	242	2 323	95	334	41 150
Q4	15 884	14 888	7 389	926	-	-181	181	2 370	98	351	41 906
1989 Q1	15 966	14 773	7 444	971	-	-2	216	2 474	104	369	42 315
Q2	16 652	15 218	7 295	1 058	-	-188	149	2 413	111	375	43 083
Q3	17 988	15 274	7 048	1 101	-	-76	140	2 306†	127	382	44 290
Q4	19 555	15 296	7 075	1 033	-	-57	159	2 807	89†	390	46 347
1990 Q1	17 262	15 702	7 723	1 084	-	-107	179†	2 459	147	398	44 847
Q2	19 331	19 058	7 678	1 033	-	-151†	170	2 387	150	404	50 060
Q3	19 949	19 239	7 439	1 077	-	-96	228	2 407	119	409	50 771
Q4	20 465	19 523	7 628	1 116	-	-191	219	2 402	94	416	51 672
1991 Q1	19 409	19 359	8 274	1 147	-	-147	209	2 193	122	424	50 990
Percentage change, latest quarter on previous quarter											
1991 Q1	*-5.2*	*-0.8*	*8.5*	*2.8*		*-23.0*	*-4.6*	*-8.7*	*29.8*	*1.9*	*-1.3*
Percentage change, latest quarter on corresponding quarter of previous year											
1991 Q1	*12.4*	*23.3*	*7.1*	*5.8*		*37.4*	*16.8*	*-10.8*	*-17.0*	*6.5*	*13.7*

1 Owing to the Civil Service dispute, the figures for 1981 are less reliable than usual.
2 Tax receipts *less* tax credits.
3 Includes, from second quarter 1990 accruals of National Non-domestic Rates which are treated as a central government tax. These amount to £3,119 million in the second and third quarters.
4 This series is affected from second quarter 1990 by change in the non- domestic rating system (see notes at the end of the article).
5 These include contributions to the Maternity Pay Fund, and from Q2 1982, contributions from employees.
6 Before providing for depreciation and stock appreciation.
7 Including royalties and licence fees on oil and gas production.

A13 Current account of central government[1]

continued

£ million

	Expenditure											
	Final consumption					Currrent grants to personal sector		Current grants to local author-ities[4,8]	Current grants paid abroad (net)[3]	Debt interest	Total	Balance: current surplus[6]
	Military defence	National health service	Other	Total	Subsidies	Social security benefits	Other[8]					
	ACHD	ACHE	ACHF	ACHC	ACHG	AUAA	AUAB	ACHJ	-HDKH	ACHL	ACHB	AAAA
1985	17 857	17 212	10 810	45 879	5 939	37 609	5 123	20 438	3 427	15 748	134 163	-3 663
1986	18 608	18 446	11 749	48 803	5 026	40 860	5 736	21 813	2 233	15 963	140 434	-3 946
1987	18 669	20 300	13 087	52 056	5 223	41 961	5 924	23 277	3 277	17 074	148 792	-1 051
1988	19 288	22 364†	14 014†	55 666†	4 910	43 056	6 164	23 452	3 248	17 345	153 841†	8 992†
1989	20 434†	24 222	15 941	60 597	4 700	45 072	6 407	24 906†	4 278	17 976	163 936	12 099
1990	22 133	26 531	18 206	66 870	5 543†	49 058†	7 064†	37 594	4 635†	17 882†	188 646	8 704
Unadjusted												
1988 Q1	5 410	5 215	3 547†	14 172†	1 563	10 591	1 457	6 121	1 227	4 753	39 884†	3 483†
Q2	4 489	5 601†	3 420	13 510	1 099	10 572	1 551	5 998	783	3 656	37 169	-876
Q3	4 432	5 659	3 350	13 441	1 033	10 883	1 605	5 666	38	4 925	37 591	2 708
Q4	4 957	5 889	3 697	14 543	1 215	11 010	1 551	5 667	1 200	4 011	39 197	3 677
1989 Q1	5 402	5 921	3 817	15 140	1 379	10 813	1 340	6 440	859	4 972	40 943	5 309
Q2	4 791†	5 997	3 730	14 518	1 172	11 277	1 693	6 241†	736	3 992	39 629	-259
Q3	4 953	6 111	4 199	15 263	1 094	11 406	1 676	6 116	1 224	5 019†	41 798	1 232
Q4	5 288	6 193	4 195	15 676	1 055	11 576	1 698	6 109	1 459	3 993	41 566	5 817
1990 Q1	5 618	6 029	4 762	16 409	1 248	11 487	1 697	6 504	1 125	4 837	43 307	5 803
Q2	5 432	6 880	4 115	16 427	1 330†	12 173†	1 806†	10 730	1 215	3 924	47 605	-1 646
Q3	5 287	6 819	4 606	16 712	1 332	12 451	1 795	9 913	943†	4 729	47 875	2 200
Q4	5 796	6 803	4 723	17 322	1 633	12 947	1 766	10 447	1 352	4 392	49 859	2 347
1991 Q1	6 025	6 701	5 048	17 774	1 614	12 915	1 534	8 773	232	4 493	47 335	6 124
Seasonally adjusted												
	ACHQ	ACHR	ACHS	ACHP	ACHT	AUAC	AUAD	ACHW	-CGIQ	ACHY	ACHO	AAUA
1988 Q1	4 910†	5 283†	3 390†	13 583†	1 378	10 709	1 508	5 809	986†	4 296	38 269†	1 388†
Q2	4 767	5 593	3 547	13 907	1 078	10 648	1 517	5 779	823	4 279	38 031	2 089
Q3	4 693	5 630	3 473	13 796	1 161	10 842	1 608	5 981	132	4 322	37 842	3 308
Q4	4 918	5 858	3 604	14 380	1 293	10 857	1 531	5 883	1 307	4 448	39 699	2 207
1989 Q1	4 931	5 996	3 663	14 590	1 189	10 953	1 387	6 103	633	4 365	39 220	3 095
Q2	5 066	5 988	3 859	14 913	1 146	11 348	1 654	6 024†	769	4 784	40 638	2 445
Q3	5 224	6 080	4 331	15 635	1 235	11 353	1 685	6 431	1 321	4 492†	42 152	2 138
Q4	5 213	6 158	4 088	15 459	1 130	11 418	1 681	6 348	1 555	4 335	41 926	4 421
1990 Q1	5 167	6 107	4 606	15 880	1 259†	11 639	1 744	6 147	850	4 495	42 014	2 833
Q2	5 705	6 869	4 245	16 819	1 401	12 241†	1 764†	10 792	1 228	4 453	48 698	1 362
Q3	5 555	6 787	4 743	17 085	1 479	12 393	1 806	10 246	1 038	4 348	48 395	2 376
Q4	5 706	6 768	4 612	17 086	1 404	12 785	1 750	10 409	1 519	4 586	49 539	2 133
1991 Q1	5 581	6 779	4 889	17 249	1 426	13 074	1 579	10 028	3	4 275	47 634	3 356
Percentage change, latest quarter on previous quarter												
1991 Q1	*-2.2*	*0.2*	*6.0*	*1.0*	*1.6*	*2.3*	*-9.8*	*-3.7*	*-99.8*	*-6.8*	*-3.8*	
Percentage change, latest quarter on corresponding quarter of previous year												
1991 Q1	*8.0*	*11.0*	*6.1*	*8.6*	*13.3*	*12.3*	*-9.5*	*63.1*	*-99.6*	*-4.9*	*13.4*	

See footnotes on previous page.

A14 Current account of local authorities

£ million

	Receipts									
	Current grants from central government									
	National non-domestic rates distribution	Other[1]	Total	Rates[2]	Community charge[3]	Gross trading surplus[4]	Rent	Dividends and interest	Imputed charge for consumption of non-trading capital	Total
	CIOZ	CUKZ	ACHJ	ADAB	ADBH	ADAD	ADAE	ADAF	ADAG	ADAA
1985	-	20 438	20 438	13 638	-	440	3 043	751	1 335	39 645
1986	-	21 813	21 813	15 251	-	434	3 061	851	1 437	42 847
1987	-	23 277	23 277	16 787	-	410	3 038	1 012	1 533	46 057
1988	-	23 452	23 452	18 634	-	427	3 154	1 060	1 714	48 441
1989	-	24 906†	24 906†	19 745	619	460	3 239†	1 502†	1 777	52 248†
1990	10 410	27 184	37 594	5 079	8 811	492	3 302	1 465	1 870	58 613
Unadjusted										
1988 Q1	-	6 121	6 121	4 298	-	104	763	291	415	11 992
Q2	-	5 998	5 998	4 770	-	105	795	202	428	12 298
Q3	-	5 666	5 666	4 779	-	108	795	270	433	12 051
Q4	-	5 667	5 667	4 787	-	110	801	297	438	12 100
1989 Q1	-	6 440	6 440	4 796	-	112	802	471	447	13 068
Q2	-	6 241†	6 241†	4 974	206	114	810†	287	437	13 069†
Q3	-	6 116	6 116	4 984	206	116	810	351	443	13 026
Q4	-	6 109	6 109	4 991	207	118	817	393†	450	13 085
1990 Q1	-	6 504	6 504	5 001	207	120	817	558	457	13 664
Q2	3 195	7 535	10 730	26	2 868	122	826	299	464	15 335
Q3	3 454	6 459	9 913	26	2 868	124	826	303	471	14 531
Q4	3 761	6 686	10 447	26	2 868	126	833	305	478	15 083
1991 Q1	1 687†	7 086	8 773	26†	2 868†	127†	832	437	485†	13 548
Seasonally adjusted										
	CIPA	CULA	ACHW	ADBB				ADBC		ADBA
1988 Q1	-	5 809	5 809	4 415	-	104	763	220	415	11 726
Q2	-	5 779	5 779	4 635	-	105	795	239	428	11 981
Q3	-	5 981	5 981	4 739	-	108	795	283	433	12 339
Q4	-	5 883	5 883	4 845	-	110	801	318	438	12 395
1989 Q1	-	6 103	6 103	4 926	-	112	802	357	447	12 747
Q2	-	6 024†	6 024†	4 829	206	114	810†	354	437	12 774†
Q3	-	6 431	6 431	4 941	206	116	810	365	443	13 312
Q4	-	6 348	6 348	5 049	207	118	817	426†	450	13 415
1990 Q1	-	6 147	6 147	5 001	207	120	817	421	457	13 170
Q2	3 470	7 322	10 792	26	2 868	122	826	372	464	15 470
Q3	3 470	6 776	10 246	26	2 868	124	826	321	471	14 882
Q4	3 470	6 939	10 409	26	2 868	126	833	351	478	15 091
1991 Q1	3 308	6 720	10 028	26	2 868	127	832	323	485	14 689
Percentage change, latest quarter on current quarter										
1991 Q1		*-3.2*	*-3.7*			*0.8*	*-0.1*	*-8.0*	*1.5*	*-2.7*
Percentage change, latest quarter on corresponding quarter of previous year										
1991 Q1		*9.3*	*63.1*			*5.8*	*1.8*	*-23.3*	*6.1*	*11.5*

1 The coverage of the figures from 1983 onwards differs from that for earlier periods because of the effects of the introduction of the new housing benefit scheme at the end of 1982.
2 Accruals for the quarter. From April 1990 rates relate to district councils in Northern Ireland.
3 Replaced domestic rates in Scotland from April 1989 and in England and Wales from April 1990.
4 Before providing for depreciation and stock appreciation.

A14 Current account of local authorities

continued

£ million

	Expenditure								
	Final consumption								
	Education	Other	Total	Subsidies	Current grants to personal sector[1]	Debt interest	Total	Total receipts	Balance: current surplus[4]
	ADAI	ADAJ	CSBA	ADAK	ADAL	ADAM	ADAH	ADAA	AAAE
1985	13 297	14 709	28 006	1 286	4 081	4 405	37 778	39 645	1 867
1986	14 949	15 706	30 655	1 162	4 334	4 380	40 531	42 847	2 316
1987	16 218	17 180	33 398	950	4 601	4 584	43 533	46 057	2 524
1988	17 757	18 523	36 280	1 019	4 842†	4 698	46 839†	48 441	1 602†
1989	18 390	20 244	38 634	1 010†	5 255	5 069	49 968	52 248†	2 280
1990	19 711†	22 838†	42 549†	654	6 174	5 196†	54 573	58 613	4 040
Unadjusted									
1988 Q1	4 395	4 513	8 908	243	1 298†	1 318	11 767†	11 992	225†
Q2	4 406	4 534	8 940	250	1 315	1 050	11 555	12 298	743
Q3	4 429	4 663	9 092	262	1 179	1 243	11 776	12 051	275
Q4	4 527	4 813	9 340	264	1 050	1 087	11 741	12 100	359
1989 Q1	4 598	4 793	9 391	263	1 337	1 420	12 411	13 068	657
Q2	4 577	4 934	9 511	236†	1 450	1 190	12 387	13 069†	682
Q3	4 530	5 125	9 655	248	1 304	1 138	12 345	13 026	681
Q4	4 685	5 392	10 077	263	1 164	1 321	12 825	13 085	260
1990 Q1	4 716	5 462	10 178	241	1 494	1 301	13 214	13 664	450
Q2	4 950†	5 535†	10 485†	132	1 653	1 242	13 512	15 335	1 823
Q3	4 946	5 819	10 765	143	1 502	1 207	13 617	14 531	914
Q4	5 099	6 022	11 121	138	1 525	1 446†	14 230	15 083	853
1991 Q1	5 202	6 079	11 281	127	1 855	1 242	14 505	13 548	-957
Seasonally adjusted									
	ADBE		CSBK		ADBF	ADBG	ADBD	ADBA	AAUE
1988 Q1	4 355	4 513	8 868	243	1 212†	1 159	11 482†	11 726	244†
Q2	4 311	4 534	8 845	250	1 197	1 175	11 467	11 981	514
Q3	4 554	4 663	9 217	262	1 206	1 198	11 883	12 339	456
Q4	4 537	4 813	9 350	264	1 227	1 166	12 007	12 395	388
1989 Q1	4 573	4 793	9 366	263	1 249	1 286	12 164	12 747	583
Q2	4 516	4 934	9 450	236†	1 308	1 307	12 301	12 774†	473
Q3	4 606	5 125	9 731	248	1 331	1 085	12 395	13 312	917
Q4	4 695	5 392	10 087	263	1 367	1 391	13 108	13 415	307
1990 Q1	4 696	5 462	10 158	241	1 407	1 173†	12 979	13 170	191
Q2	4 885†	5 535†	10 420†	132	1 516	1 348	13 416	15 470	2 054
Q3	5 018	5 819	10 837	143	1 534	1 157	13 671	14 882	1 211
Q4	5 112	6 022	11 134	138	1 717	1 518	14 507	15 091	584
1991 Q1	5 182	6 079	11 261	127	1 768	1 109	14 265	14 689	424
Percentage change, latest quarter on previous quarter									
1991 Q1	*1.4*	*0.9*	*1.1*	*-8.0*	*3.0*	*-26.9*	*-1.7*	*-2.7*	
Percentage change, latest quarter on corresponding quarter of previous year									
1991 Q1	*10.3*	*11.3*	*10.9*	*-47.3*	*25.7*	*-5.5*	*9.9*	*11.5*	

See footnotes on previous page.

A15 International transactions

£ million

	United Kingdom credits							
	At current prices						Revalued at 1985 prices	
	Exports and property income from abroad			Current transfers				
	Exports of goods[1]	Exports of services	Property income from abroad[2]	To personal sector	To central government	Total	Exports of goods[1]	Exports of services
	CGJP	CGJZ	CGJS	CGJV	HDKD	CGPZ	CGTG	CGTH
1985	77 991	24 499	52 123	1 775	1 760	158 148	77 991	24 499
1986	72 656	25 905	47 473	1 732	2 138	149 904	81 276	25 976
1987	79 446	28 115	47 790	1 670	2 282	159 303	85 564	27 824
1988	80 776	27 961†	56 379†	1 715†	2 115	168 946†	87 190	26 628†
1989	92 831	30 933	73 835	1 750	2 143	201 491	91 461	27 282
1990	102 746	32 460	81 038	1 800	2 193	220 237	97 676	26 905
Unadjusted								
1988 Q1	19 244†	6 335†	13 003†	425†	481	39 488†	21 315	6 268†
Q2	20 193	6 792	13 633	427	621	41 666	22 125	6 616
Q3	19 839	8 111	14 719	430	600	43 699	21 145	7 506
Q4	21 500	6 723	15 024	433	413	44 093	22 605	6 238
1989 Q1	21 422	6 835	17 134	434	795	46 620	21 838	6 408
Q2	22 876	7 590	18 539	436	669	50 110	22 444	6 774
Q3	22 089	9 120	18 207	439	271	50 126	21 647	7 839
Q4	26 443	7 388	19 955	441	408	54 635	25 532	6 261
1990 Q1	24 986	7 488	19 548	443	708	53 173	24 086	6 347
Q2	25 996	7 947	19 697	448	362	54 450	24 776	6 582
Q3	23 902	9 388	20 496	452	438†	54 676	22 534	7 674
Q4	27 862	7 637	21 297	457	685	57 938	26 280	6 302
1991 Q1	23 954	7 052	19 733	467	1 435	52 641	23 164†	5 880
Seasonally adjusted								
	CGKG	CGKS	CGKL		HHAH	CGQA	CGTI	CGSG
1988 Q1	19 315	6 935†	12 926†	425†	481	40 082†	21 283	6 804†
Q2	20 115	7 040	13 545	427	621	41 748	22 119	6 827
Q3	20 965	6 957	14 766	430	600	43 718	22 301	6 536
Q4	20 381	7 029	15 142	433	413	43 398	21 487	6 461
1989 Q1	21 861	7 512	17 093	434	795	47 695	22 143	6 963
Q2	22 382	7 851	18 452	436	669	49 790	22 025	6 975
Q3	23 640	7 800	18 235	439	271	50 385	23 160	6 801
Q4	24 948	7 770	20 055	441	408	53 622	24 133	6 543
1990 Q1	25 350	8 322	19 561	443	708	54 384	24 335	6 991
Q2	25 867	8 199	19 561	448	362	54 437	24 686	6 759
Q3	25 588	7 974	20 530	452	438†	54 982	24 115	6 644
Q4	25 941	7 965	21 386	457	685	56 434	24 540	6 511
1991 Q1	25 110	7 694	19 768	467	1 435	54 474	24 223	6 366
Percentage change, latest quarter on previous quarter								
1991 Q1	*-3.2*	*-3.4*	*-7.6*	*2.2*	+	*-3.5*	*-1.3*	*-2.2*
Percentage change, latest quarter on corresponding quarter of previous year								
1991 Q1	*-0.9*	*-7.5*	*1.1*	*5.4*	+	*0.2*	*-0.5*	*-8.9*

1 On a balance of payments basis.
2 Net of foreign taxes.
3 Net of UK taxes.
4 *Equal* to the current balance in the balance of payments account.

A15 International transactions

continued

£ million

	United Kingdom debits							United Kingdom debits	
	At current prices							Revalued at 1985 prices	
		Imports and property income paid abroad			Current transfers				
	Total credits	Imports of goods[1]	Imports of services	Property income paid abroad[3]	From personal sector	From central government	Total	*Balance:* net investment and capital transfers abroad[4]	Imports of goods[1]	Imports of services
	CGPZ	CGGL	CGGZ	CGGK	CGGV	CGGJ	CGQB	AIMG	CGTC	CGTD
1985	158 148	81 336	17 812	49 616	1 459	5 187	155 410	2 738	81 336	17 812
1986	149 904	82 141	19 209	42 593	1 656	4 371	149 970	-66	87 321	18 642
1987	159 303	90 670	21 487	44 114	1 795	5 559	163 625	-4 322	93 823	20 462
1988	168 946†	101 853	23 326†	51 804†	1 985†	5 363	184 331†	-15 385†	106 557	22 317†
1989	201 491	116 829	25 982	70 055	2 050	6 421	221 337	-19 846	115 099	23 126
1990	220 237	120 657	27 391	77 060	2 100	6 828†	234 036	-13 799	116 670	23 549
Unadjusted										
1988 Q1	39 488†	23 755†	4 947†	12 071†	484†	1 708	42 965†	-3 477†	24 974	4 820†
Q2	41 666	25 201	5 712	12 266	492	1 404	45 075	-3 409	26 437	5 484
Q3	43 699	25 804	7 153	13 361	500	638	47 456	-3 757	26 851	6 627
Q4	44 093	27 093	5 514	14 106	509	1 613	48 835	-4 742	28 295	5 386
1989 Q1	46 620	27 684	5 523	15 775	507	1 654	51 143	-4 523	28 397	5 270
Q2	50 110	29 953	6 296	17 291	511	1 405	55 456	-5 346	29 574	5 670
Q3	50 126	29 278	8 156	17 466	514	1 495	56 909	-6 783	28 442	6 998
Q4	54 635	29 914	6 007	19 523	518	1 867	57 829	-3 194	28 686	5 188
1990 Q1	53 173	31 205	5 891	19 249	518	1 833	58 696	-5 523	29 777	5 077
Q2	54 450	31 560	6 937	19 253	523	1 577	59 850	-5 400	29 968	5 839
Q3	54 676	28 691	8 346	18 622	527	1 381	57 567	-2 891	28 286	6 967
Q4	57 938	29 201	6 217	19 936	532	2 037†	57 923	15	28 639	5 666
1991 Q1	52 641	27 525	5 799	20 259	543	1 667	55 793	-3 152	27 696†	5 073
Seasonally adjusted										
	CGQA	CGHK	CGHU	CGHJ		CGHI	CGQC	AIMF	CGTE	CGTF
1988 Q1	40 082†	23 497	5 742†	12 060†	484†	1 467	43 250†	-3 168†	24 776	5 533†
Q2	41 748	24 912	5 755	12 289	492	1 444	44 892	-3 144	26 248	5 495
Q3	43 718	26 464	5 778	13 505	500	732	46 979	-3 261	27 441	5 457
Q4	43 398	26 980	6 051	13 950	509	1 720	49 210	-5 812	28 092	5 832
1989 Q1	47 695	28 071	6 432	15 876	507	1 428	52 314	-4 619	28 800	6 070
Q2	49 790	28 992	6 332	17 385	511	1 438	54 658	-4 868	28 773	5 676
Q3	50 385	30 064	6 518	17 584	514	1 592	56 272	-5 887	29 121	5 701
Q4	53 622	29 702	6 700	19 210	518	1 963	58 093	-4 471	28 405	5 679
1990 Q1	54 384	31 255	6 886	19 351	518	1 558	59 568	-5 184	29 796	5 861
Q2	54 437	31 151	6 944	19 285	523	1 590	59 493	-5 056	29 766	5 819
Q3	54 982	29 336	6 723	18 857	527	1 476	56 919	-1 937	28 868	5 740
Q4	56 434	28 915	6 838	19 567	532	2 204†	58 056	-1 622	28 240	6 129
1991 Q1	54 474	27 931	6 731	20 421	543	1 438	57 064	-2 590	28 047	5 936
Percentage change, latest quarter on previous quarter										
1991 Q1	*-3.5*	*-3.4*	*-1.6*	*4.4*	*2.1*	*-34.8*	*-1.7*		*-0.7*	*-3.1*
Percentage change, latest quarter on corresponding quarter of previous year										
1991 Q1	*0.2*	*-10.6*	*-2.3*	*5.5*	*4.8*	*-7.7*	*-4.2*		*-5.9*	*1.3*

See footnotes on previous page.

A16 Summary capital account

£ million

	Total receipts				Total expenditure				Financial surplus or deficit by sector[1]					
	Saving[2]	Capital transfers	Residual error	Total	Gross domestic fixed capital formation	Increase in book value of stocks and work in progress[3]	Net investment abroad[4]	Total investment	Personal sector	Industrial and commercial companies	Financial companies and institutions	Public corporations[5]	Central government[5]	Local authorities[5]
	GIGV	AAAZ	DJAS	GIHN	DFDC	DHHY	-AABI	GIHN	AABH	AABG	AABF	AABD	AABA	AABB
1985	66 398	-	252	66 650	60 353	3 559	2 738	66 650	8 028	4 398	-88	27	-8 307	-1 572
1986	66 648	-	20	66 666	64 209	2 523	-66	66 666	2 971	857	3 827	1 351	-7 900	-1 190
1987	75 591	-	124	75 716	73 912	6 126	-4 322	75 716	-4 495	214	4 005	1 384	-4 580	-975
1988	87 354†	-	-2 132†	85 221†	89 906†	10 700†	-15 385†	85 221†	-13 369†	-7 819†	1 063†	1 918	5 512†	-557†
1989	91 964	-	-1 264	90 700	100 198	10 348	-19 846	90 700	-5 889	-21 257	2 082	694†	6 134	-346
1990	94 873	-	760	95 634	103 924	5 509	-13 799	95 634	7 212	-26 729	4 394	4 521	-4 117	159
Unadjusted														
1988 Q1	20 787†	-	-1 623†	19 163†	21 005†	1 635†	-3 477†	19 163†	53†	-1 549†	-1 479†	74	2 170†	-1 122†
Q2	21 566	-	-1 472	20 094	21 455	2 048	-3 409	20 094	-833	-1 239	809	461	-1 500	365
Q3	22 242	-	-142	22 100	22 955	2 902	-3 757	22 100	-5 761	-996	1 400	372	1 246	124
Q4	22 759	-	1 105	23 864	24 491	4 115	-4 742	23 864	-6 828	-4 035	333	1 011	3 596	76
1989 Q1	25 771	-	-1 783	23 988	25 212	3 299	-4 523	23 988	31	-4 737	-1 378	229	3 858	-743
Q2	24 008	-	-1 742	22 266	23 436	4 176	-5 346	22 266	492	-4 423	1 119	47	-1 494	655
Q3	20 374	-	33	20 407	24 910	2 280	-6 783	20 407	-2 378	-5 491	1 497	-47†	-666	269
Q4	21 811	-	2 228	24 039	26 640	593	-3 194	24 039	-4 034	-6 606	844	465	4 436	-527
1990 Q1	25 582	-	-1 671	23 912	27 439	1 996	-5 523	23 912	3 260	-7 379	-1 106	2 942	-63	-1 507
Q2	23 455	-	-1 903	21 552	25 066	1 886	-5 400	21 552	2 431	-6 199	1 997	605	-3 734	1 403
Q3	23 865	-	-113	23 752	25 379	1 264	-2 891	23 752	738	-5 487	2 100	682	-1 067	258
Q4	21 971	-	4 447	26 418	26 040	363	15	26 418	783	-7 664	1 403	292	747	7
1991 Q1	23 750	-†	-2 137	21 613	24 897	-132	-3 152	21 613	6 415	-5 873	-1 486	22	2 164	-2 257
Seasonally adjusted														
	CJBJ		DJDS	CJBL	DECR	CJBQ	-AAVI	CJBL	AAVH	AAVG	AAVF	AAVD	AAVA	AAVB
1988 Q1	19 775†	-	-425†	19 349†	20 853†	1 664†	-3 168†	19 349†	-2 864†	-741†	659†	326	300†	-422†
Q2	21 266	-	-525	20 741	22 510	1 375	-3 144	20 741	-2 528	-1 204	-263	372	1 301	-297
Q3	23 297	-	-581	22 716	22 991	2 986	-3 261	22 716	-3 938	-1 886	337	668	1 996	143
Q4	23 016	-	-601	22 415	23 552	4 675	-5 812	22 415	-4 039	-3 988	330	552	1 915	19
1989 Q1	24 564	-	-448	24 116	25 002	3 733	-4 619	24 116	-3 311	-3 809	582	395	1 960	12
Q2	23 193	-	-362	22 831	24 667	3 032	-4 868	22 831	-1 181	-4 300	33	-1	981	-38
Q3	21 742	-	-276	21 466	24 784	2 569	-5 887	21 466	-248	-6 944	643	290†	350	298
Q4	22 465	-	-178	22 288	25 745	1 014	-4 471	22 288	-1 149	-6 204	824	10	2 843	-618
1990 Q1	23 506	-	65	23 572	26 587	2 169	-5 184	23 572	719	-6 942	1 134	3 067	-2 580	-648
Q2	22 395	-	170	22 565	26 512	1 109	-5 056	22 565	19	-6 686	823	627	-987	978
Q3	25 023	-	241	25 264	25 584	1 617	-1 937	25 264	2 540	-6 436	1 309	970	-845	284
Q4	23 949	-	284	24 233	25 241	614	-1 622	24 233	3 934	-6 665	1 128	-143	295	-455
1991 Q1	21 756	-	199	21 955	24 444	101	-2 590	21 955	4 058	-7 772	674	447	-147	-49

1 This balance is *equal* to savings *plus* capital transfers *less* gross domestic formation.
2 Before providing for depreciation, stock appreciation and additions to reserves.
3 *Equal* to stock appreciation plus value of physical increase in stocks and work in progress.
4 *Equals*, apart from the change in sign, the financial surplus or deficit of the overseas sector.
5 Excluding financial transactions on the writing-off of debt.
6 Gross and net fixed capital formation by the personal sector excludes that by Life assurance and pension funds: this is included with that of Financial companies and institutions.
7 Figures for companies and public corporations are affected by privatisation.

A16 Summary capital account

continued

£ million

	Receipts											
	Saving[2]						Capital transfers (net)					
	Personal sector[5]	Industrial and commercial companies	Financial companies and institutions	Public corporations	Central government	Local authorities	Personal sector	Industrial and commercial companies	Financial companies and institutions	Public corporations[5]	Central government[5]	Local authorities[5]
	AAAU	AAAQ	AAAM	AAAI	AAAA	AAAE	AAAV	AAAR	AAAN	AAAJ	AAAB	AAAF
1985	23 409	31 661	7 856	5 268	-3 663	1 867	422	112	-118	634	-1 080	30
1986	21 345	29 587	11 347	5 999	-3 946	2 316	-32	378	-219	456	-857	274
1987	18 293	38 232	12 520	5 073	-1 051	2 524	-263	77	-116	714	-692	280
1988	16 467†	40 965†	13 349†	5 979	8 992†	1 602†	-1 226	464	-152	805	-131	240
1989	23 016	33 124	16 407	5 038†	12 099	2 280	-753	-245†	-241†	1 299	-1 311†	1 251†
1990	32 896	28 222	17 610	3 401	8 704	4 040	-327†	-369	-260	5 635†	-6 333	1 654
Unadjusted												
1988 Q1	5 616†	8 946†	1 259†	1 258	3 483†	225†	-242	-82	-62	304	17	65
Q2	6 732	9 969	3 620	1 378	-876	743	-119	2	-21	136	-39	41
Q3	2 305	11 025	4 509	1 420	2 708	275	62	561	-23	141	-830	89
Q4	1 814	11 025	3 961	1 923	3 677	359	-927	-17	-46	224	721	45
1989 Q1	7 154	9 034	2 132	1 485	5 309	657	-328	-108	-98	330	123	81
Q2	8 048	10 097	4 280	1 160	-259	682	-34	-4†	-28†	230	-479†	315†
Q3	4 424	8 028	5 019	990†	1 232	681	142	-12	-33	365	-834	372
Q4	3 390	5 965	4 976	1 403	5 817	260	-533	-121	-82	374	-121	483
1990 Q1	9 043	7 248	2 314	724	5 803	450	-42	-94	-80	3 390	-3 679	505
Q2	9 122	8 159	5 126	871	-1 646	1 823	91†	-38	-41	624†	-1 018	382
Q3	7 229	7 598	5 298	626	2 200	914	197	-59	-44	1 335	-1 784	355
Q4	7 502	5 217	4 872	1 180	2 347	853	-573	-178	-95	286	148	412
1991 Q1	11 009	5 944	1 534	96	6 124	-957	66	-132	-78	1 083	-1 540	601
Seasonally adjusted												
	AAUU	AAUQ	AAUM	AAUI	AAUA	AAUE	AAUV	AAUR	AAUN	AAUJ	AAUB	AAUF
1988 Q1	3 618†	9 890†	3 322†	1 313	1 388†	244†	-178	14	-28	254	-123	61
Q2	4 567	9 740	2 871	1 485	2 089	514	-178	-17	-35	163	15	52
Q3	3 803	10 460	3 662	1 608	3 308	456	-132	492	-40	164	-573	89
Q4	4 479	10 875	3 494	1 573	2 207	388	-738	-25	-49	224	550	38
1989 Q1	4 909	10 479	4 031	1 467	3 095	583	-252	-	-62	280	-37	71
Q2	5 929	9 508	3 537	1 301	2 445	473	-108	-28†	-43†	257	-408†	330†
Q3	6 029	7 052	4 373	1 233†	2 138	917	-60	-85	-51	388	-566	374
Q4	6 149	6 085	4 466	1 037	4 421	307	-333	-132	-85	374	-300	476
1990 Q1	7 303	8 002	4 485	692	2 833	191	36	35	-44	3 340	-3 863	496
Q2	6 432	7 239	4 263	1 045	1 362	2 054	10†	-66	-56	651†	-938	399
Q3	8 700	7 258	4 657	821	2 376	1 211	-11	-142	-62	1 358	-1 501	358
Q4	10 461	5 723	4 205	843	2 133	584	-362	-196	-98	286	-31	401
1991 Q1	9 637	4 222	3 658	459	3 356	424	140	2	-42	1 033	-1 730	597

See footnotes on previous page.

A16 Summary capital account

continued

£ million

	Expenditure										
	Gross domestic fixed capital formation						Increase in book value of stocks and work in progress				
	Personal sector[6]	Industrial and commercial companies	Financial companies and institutions	Public corporations	Central government	Local authorities	Personal sector	Industrial and commercial companies	Financial companies and institutions	Public corporations	Central government
	AAAW	AAAS	AAAO	AAAK	AAAC	AAAG	AAAX	AAAT	AAAP	AAAL	AAAD
1985	15 373	24 800	7 826	5 771	3 114	3 469	430	2 575	-	104	450
1986	17 806	26 533	7 301	5 455	3 334	3 780	536	2 575	-	-351	-237
1987	21 707	32 167	8 399	4 525	3 335	3 779	818	5 928	-	-122	-498
1988	27 379†	39 715	12 134	4 608	3 671	2 399	1 231†	9 533†	-	258	-322
1989	26 804	45 303	14 084	5 312	4 818	3 877	1 348	8 833	-	331	-164
1990	24 441	50 077†	12 956†	4 613†	6 302†	5 535†	916	4 505	-	-98†	186
Unadjusted											
1988 Q1	5 085†	8 802	2 676	1 620	1 410	1 412	236†	1 611†	-	-132	-80
Q2	7 160	9 527	2 790	917	642	419	286	1 683	-	136	-57
Q3	7 857	10 026	3 086	1 020	726	240	271	2 556	-	169	-94
Q4	7 277	11 360	3 582	1 051	893	328	438	3 683	-	85	-91
1989 Q1	6 550	10 604†	3 412	1 531	1 634	1 481	245	3 059	-	55	-60
Q2	7 102	10 919	3 133	1 135	805	342	420	3 597	-	208	-49
Q3	6 740	11 464	3 489	1 319	1 114	784	204	2 043	-	83	-50
Q4	6 412	12 316	4 050	1 327	1 265	1 270	479	134	-	-15	-5
1990 Q1	5 542	12 506	3 340†	1 404	2 185	2 462	199	2 027	-	-232	2
Q2	6 450	12 824	3 088	857	1 045†	802†	332	1 496	-	33	25
Q3	6 438	12 233	3 154	1 125†	1 416	1 013	250	793	-	154†	67
Q4	6 011	12 514	3 374	1 227	1 656	1 258	135	189	-	-53	92
1991 Q1	4 656	11 869	2 942	1 178	2 351	1 901	4	-184	-†	-21	69†
Seasonally adjusted											
	AAUW	AAUS	AAUO	AAUK	AAUC	AAUG	AAUX	AAUT		AAUL	
1988 Q1	6 039†	9 188	2 635	1 219	1 045	727	265†	1 457†	-	22	-80
Q2	6 681	9 842	3 099	1 165	860	863	236	1 085	-	111	-57
Q3	7 341	10 047	3 285	1 083	833	402	268	2 791	-	21	-94
Q4	7 318	10 638	3 115	1 141	933	407	462	4 200	-	104	-91
1989 Q1	7 607	11 054†	3 387	1 154	1 158	642†	361	3 234	-	198	-60
Q2	6 727	11 150	3 461	1 383	1 105	841	275	2 630	-	176	-49
Q3	5 983	11 472	3 679	1 385†	1 272	993	234	2 439	-	-54	-50
Q4	6 487	11 627	3 557	1 390	1 283	1 401	478	530	-	11	-5
1990 Q1	6 361	12 976	3 307†	1 060	1 548†	1 335	259	2 003	-	-95	2
Q2	6 163	13 034	3 384	1 070	1 386	1 475	260	825	-	-1	25
Q3	5 865	12 308	3 286	1 187	1 653	1 285	284	1 244	-	22†	67
Q4	6 052	11 759	2 979	1 296	1 715	1 440	113	433	-	-24	92
1991 Q1	5 630	12 164	2 942	934	1 704	1 070	89	-168	-	111	69

See footnotes on page A16

A17 Gross domestic fixed capital formation by sector and type of asset[1]

£ million

	Private sector[2]	General government[2]	Public corporations[2]	Total[1]	Vehicles, ships and aircraft	Plant and machinery	Dwellings: Private	Dwellings: Public	Other new building and works[3]	National accounts statistical adjustment
At current prices										
	DFDG	AAYE	AAAK	DFDC	DFEJ	DFCX	DFDF	DFDH	DFCT	DEFP
1985	47 999	6 583	5 771	60 353	6 439	23 870	9 318	2 536	18 190	-
1986	51 640	7 114	5 455	64 209	6 173	24 531	10 909	2 614	19 982	-
1987	62 273	7 114	4 525	73 912	7 734	27 057	12 602	2 916	23 603	-
1988	79 228†	6 070	4 608	89 906†	9 217	31 878	15 650†	2 930	29 231	1 000
1989	86 191	8 695	5 312	100 198	10 800	35 599	16 236	3 648	32 915†	1 000
1990	87 474	11 837†	4 613†	103 924	10 435†	36 578†	14 511	4 065†	37 335	1 000
Unadjusted										
1988 Q1	16 563†	2 822	1 620	21 005†	2 289	7 727	2 473†	1 160	7 096	260
Q2	19 477	1 061	917	21 455	2 243	7 230	4 510	506	6 726	240
Q3	20 969	966	1 020	22 955	2 266	7 811	4 550	624	7 464	240
Q4	22 219	1 221	1 051	24 491	2 419	9 110	4 117	640	7 945	260
1989 Q1	20 566	3 115	1 531	25 212	2 759	9 069	3 412	1 202	8 510†	260
Q2	21 154	1 147	1 135	23 436	2 540	8 541	4 294	600	7 221	240
Q3	21 693	1 898	1 319	24 910	2 768	8 539	4 423	793	8 147	240
Q4	22 778	2 535	1 327	26 640	2 733	9 450	4 107	1 053	9 037	260
1990 Q1	21 388	4 647	1 404	27 439	3 027†	9 952†	2 480	1 875	9 845	260
Q2	22 362	1 847†	857	25 066	2 586	8 889	4 173	626†	8 552	240
Q3	21 825	2 429	1 125†	25 379	2 416	8 735	4 094	758	9 136	240
Q4	21 899	2 914	1 227	26 040	2 406	9 002	3 764	806	9 802	260
1991 Q1	19 467	4 252	1 178	24 897	2 289	9 069	2 196	1 568	9 515	260
Percentage change, latest quarter on previous quarter										
1991 Q1	*-11.1*	*45.9*	*-4.0*	*-4.4*	*-4.9*	*0.7*	*-41.7*	*94.5*	*-2.9*	
Percentage change, latest quarter on corresponding quarter of previous year										
1991 Q1	*-9.0*	*-8.5*	*-16.1*	*-9.3*	*-24.4*	*-8.9*	*-11.5*	*-16.4*	*-3.4*	

1 Sector estimates and totals include special adjustments outlined in the text. As explained in the text these adjustments are not however allocated by asset or industry.

2 Including purchases *less* sales of land and existing buildings.

3 Including transfer costs of land and buildings.

A17 Gross domestic fixed capital formation by sector and type of asset[1]

continued

£ million

	Private sector[2]	General government[2]	Public corporations[2]	Total[1]	Vehicles, ships and aircraft	Plant and machinery	Dwellings: Private	Dwellings: Public	Other new building and works[3]	National accounts statistical adjustment
Revalued at 1985 prices										
	DFDQ	DFDS	DFCZ	DFDM	DFEH	DFCY	DFDP	DFDR	DFCU	DEFQ
1985	47 999	6 583	5 771	60 353	6 439	23 870	9 318	2 536	18 190	-
1986	49 100	7 062	5 321	61 483	5 715	24 070	10 269	2 536	18 893	-
1987	56 198	7 013	4 396	67 607	6 587	25 909	10 964	2 741	21 406	-
1988	66 704†	6 247	4 378	77 329†	7 424	30 328	12 310†	2 563	23 854	850
1989	68 411	7 557†	4 517†	80 485	8 096	32 952	11 565	2 855	24 217†	800
1990	65 744	9 159	3 751	78 654	7 271†	32 230†	9 581	2 968†	25 854	750
Unadjusted										
1988 Q1	14 416†	2 719	1 522	18 657†	1 898	7 360	1 970†	1 045	6 154	230
Q2	16 547	1 091	891	18 529	1 814	6 861	3 625	446	5 583	200
Q3	17 325	1 152	976	19 453	1 815	7 401	3 592	536	5 909	200
Q4	18 416	1 285	989	20 690	1 897	8 706	3 123	536	6 208	220
1989 Q1	16 744	2 808†	1 350	20 902	2 136	8 551	2 452	979	6 564	220
Q2	16 970	1 090	967†	19 027	1 897	7 993	3 119	475	5 353	190
Q3	16 987	1 619	1 111	19 717	2 057	7 838	3 142	610	5 880	190
Q4	17 710	2 040	1 089	20 839	2 006	8 570	2 852	791	6 420†	200
1990 Q1	16 325	3 635	1 150	21 110	2 183†	8 903†	1 580	1 386	6 858	200
Q2	16 901	1 420	716	19 037	1 800	7 843	2 825	456†	5 933	180
Q3	16 214	1 880	906	19 000	1 654	7 590	2 734	548	6 304	170
Q4	16 304	2 224	979	19 507	1 634	7 894	2 442	578	6 759	200
1991 Q1	14 546	3 236	939	18 721	1 546	7 939	1 365	1 129	6 542	200†
Seasonally adjusted										
	DFEB	DFED	DFDA	DECU	DEBP	DEBO	DFEA	DFEC	DFCV	DEGT
1988 Q1	15 475†	1 753	1 158	18 386†	1 753	7 133	2 792†	696	5 792	220
Q2	16 794	1 700	1 116	19 610	1 891	7 419	3 293	654	6 143	210
Q3	17 047	1 398	1 036	19 481	1 871	7 693	3 173	628	5 906	210
Q4	17 388	1 396	1 068	19 852	1 909	8 083	3 052	585	6 013	210
1989 Q1	17 963	1 720†	1 038	20 721	1 987	8 227	3 504	635	6 158	210
Q2	17 103	1 748	1 169†	20 020	1 996	8 576	2 693	678	5 877	200
Q3	16 603	1 918	1 169	19 690	2 091	8 100	2 670	696	5 933	200
Q4	16 742	2 171	1 141	20 054	2 022	8 049	2 698	846	6 249†	190
1990 Q1	17 205	2 330	882	20 417	2 042†	8 518†	2 296	955†	6 416	190
Q2	17 096	2 159	881	20 136	1 920	8 326	2 516	693	6 491	190
Q3	15 934	2 264	956	19 154	1 702	7 849	2 388	657	6 378	180
Q4	15 509	2 406	1 032	18 947	1 607	7 537	2 381	663	6 569	190
1991 Q1	15 517	2 148	753	18 418	1 461	7 701	2 043	735	6 288	190
Percentage change, latest quarter on previous quarter										
1991 Q1	*0.1*	*-10.7*	*-27.0*	*-2.8*	*-9.1*	*2.2*	*-14.2*	*10.9*	*-4.3*	
Percentage change, latest quarter on corresponding quarter of previous year										
1991 Q1	*-9.8*	*-7.8*	*-14.6*	*-9.8*	*-28.5*	*-9.6*	*-11.0*	*-23.0*	*-2.0*	

1 Sector estimates and totals include special adjustments outlined in the text. As explained in the text these adjustments are not however allocated by asset or industry.

2 Including purchases *less* sales of land and existing buildings.

3 Including transfer costs of land and buildings.

A18 Gross domestic fixed capital formation[1]

£ million

	Analysis by industry[2,3]									By type of asset			
		Manufacturing (Divisions 2 to 4)				Other industries (Divisions 0, 5 to 9)							
	Energy and water supply (Division 1)	Mineral extraction, metal, mineral products and chemicals (Division 2)	Metal goods, engineering and vehicle industries (Division 3)	Other manufacturing industries (Division 4)	Total	Assets leased to manufacturing from the financial industries	Other	Total	Total (Divisions 0 to 9)	Dwellings	Transfer costs of land and buildings	National accounts statistical adjustment[4]	Total gross domestic fixed capital formation
At current prices													
	DFQG	DEHA	DEHB	DEHC	DFDD	DEHD	DEHE	DEHF	DFQI	DFDK	DFBH	DEFP	DFDC
1985	6 744	2 245	3 247	3 243	8 735	1 531	28 517	30 048	45 527	11 854	2 972	-	60 353
1986	6 757	2 248	3 232	3 349	8 829	1 154	30 480	31 634	47 220	13 523	3 466	-	64 209
1987	6 226	2 718	3 247	3 984	9 949	1 116	37 052	38 168	54 343	15 518	4 051	-	73 912
1988	6 614	3 065	3 627	4 707	11 399	1 269	45 588	46 857	64 870	18 580†	5 456	1 000	89 906†
1989	7 885	3 800	4 090	4 526	12 416	1 918	52 714	54 632	74 933	19 884	4 381†	1 000	100 198
1990	9 354†	3 862	4 326	4 767	12 955	1 505	56 355†	57 860†	80 169†	18 576	4 179	1 000	103 924
Unadjusted													
1988 Q1	1 767	739	834	1 057	2 630	282	11 340	11 622	16 019	3 633†	1 093	260	21 005†
Q2	1 428	703	817	1 237	2 757	349	10 390	10 739	14 924	5 016	1 275	240	21 455
Q3	1 619	787	956	1 223	2 966	306	10 961	11 267	15 852	5 174	1 689	240	22 955
Q4	1 800	836	1 020	1 190	3 046	332	12 897	13 229	18 075	4 757	1 399	260	24 491
1989 Q1	2 048	826	912	985	2 723	441	14 087	14 528	19 299	4 614	1 039†	260	25 212
Q2	1 647	857	922	1 182	2 961	538	12 039	12 577	17 185	4 894	1 117	240	23 436
Q3	2 071	930	1 066	1 089	3 085	576	12 589	13 165	18 321	5 216	1 133	240	24 910
Q4	2 119	1 187	1 190	1 270	3 647	363	13 999	14 362	20 128	5 160	1 092	260	26 640
1990 Q1	2 421	908	1 144	1 149	3 201	413	15 805†	16 218†	21 840†	4 355	984	260	27 439
Q2	2 094	927	1 055	1 183	3 165	375	13 317	13 692	18 951	4 799	1 076	240	25 066
Q3	2 389	942	1 090	1 189	3 221	323	13 296	13 619	19 229	4 852	1 058	240	25 379
Q4	2 450†	1 085	1 037	1 246	3 368	394	13 937	14 331	20 149	4 570	1 061	260	26 040
1991 Q1	2 657	678	992	993	2 663	365	14 222	14 587	19 907	3 764	966	260	24 897
Percentage change, latest quarter on previous quarter													
1991 Q1	*8.4*	*-37.5*	*-4.3*	*-20.3*	*-20.9*	*-7.4*	*2.0*	*1.8*	*-1.2*	*-17.6*	*-9.0*		*-4.4*
Percentage change, latest quarter on corresponding quarter of previous year													
1991 Q1	*9.7*	*-25.3*	*-13.3*	*-13.6*	*-16.8*	*-11.6*	*-10.0*	*-10.1*	*-8.9*	*-13.6*	*-1.8*		*-9.3*

1 Estimates are given to the nearest £ million but cannot be regarded as accurate to this degree.
2 The industry analysis of Gross domestic fixed capital formation **includes** vehicles, ships and aircraft, plant and machinery as well as new buildings and works other than dwellings. It **excludes** fixed investment in dwellings, the transfer costs of land and existing buildings and the National accounts statistical adjustment.
3 The numbered Divisions referred to are those of the Standard Industrial Classification, Revised 1980.
4 For description of this adjustment see Notes.

A18 Gross domestic fixed capital formation[1]

continued

£ million

	Analysis by industry[2,3]									By type of asset			
		Manufacturing (Divisions 2 to 4)				Other industries (Divisions 0, 5 to 9)							
	Energy and water supply (Division 1)	Mineral extraction, metal, mineral products and chemicals (Division 2)	Metal goods, engineering and vehicle industries (Division 3)	Other manufacturing industries (Division 4)	Total	Assets leased to manufacturing from the financial industries	Other	Total	Total (Divisions 0 to 9)	Dwellings	Transfer costs of land and buildings	National accounts statistical adjustment[4]	Total gross domestic fixed capital formation
Revalued at 1985 prices													
	DFQK	DEGU	DEGV	DEGW	DFDN	DEGX	DEGY	DEGZ	DFQL	DFDV	DFDW	DEFQ	DFDM
1985	6 744	2 245	3 247	3 243	8 735	1 531	28 517	30 048	45 527	11 854	2 972	-	60 353
1986	6 539	2 170	3 143	3 234	8 547	1 108	29 416	30 524	45 610	12 805	3 068	-	61 483
1987	5 876	2 528	3 049	3 667	9 244	1 016	34 479	35 495	50 615	13 705	3 287	-	67 607
1988	5 887	2 778	3 377	4 236	10 391	1 114	40 618	41 732	58 010	14 873†	3 596	850	77 329†
1989	6 454	3 263	3 652	3 887	10 802	1 619	43 802†	45 421†	62 677†	14 420	2 588	800	80 485
1990	7 210	3 124	3 672	3 882	10 678	1 207	43 920	45 127	63 015	12 549	2 340†	750	78 654
Unadjusted													
1988 Q1	1 609	676	778	958	2 412	252	10 326	10 578	14 599	3 015†	813	230	18 657†
Q2	1 282	639	756	1 114	2 509	308	9 287	9 595	13 386	4 071	872	200	18 529
Q3	1 432	713	892	1 094	2 699	266	9 689	9 955	14 086	4 128	1 039	200	19 453
Q4	1 564	750	951	1 070	2 771	288	11 316	11 604	15 939	3 659	872	220	20 690
1989 Q1	1 745	736	841	868	2 445	381	12 021	12 402	16 592	3 431	659	220	20 902
Q2	1 360	744	831	1 022	2 597	457	10 163	10 620	14 577	3 594	666	190	19 027
Q3	1 680	792	944	933	2 669	485	10 298	10 783	15 132	3 752	643	190	19 717
Q4	1 669	991	1 036	1 064	3 091	296	11 320†	11 616†	16 376†	3 643	620	200	20 839
1990 Q1	1 899	755	989	952	2 696	336	12 448	12 784	17 379	2 966	565	200	21 110
Q2	1 612	752	893	960	2 605	298	10 459	10 757	14 974	3 281	602†	180	19 037
Q3	1 826	751	914	959	2 624	257	10 259	10 516	14 966	3 282	582	170	19 000
Q4	1 873	866	876	1 011	2 753	316	10 754	11 070	15 696	3 020	591	200	19 507
1991 Q1	2 034†	541†	834†	819†	2 194†	294†	10 968	11 262	15 490	2 494	537	200†	18 721
Seasonally adjusted													
	GIYZ	GIZA	GIZB	GIZC	DECV	GIZD	GIZE	GIZF	DDFJ	DFEG	DECX	DEGT	DECU
1988 Q1	1 462	683	807	1 015	2 505	262	9 553	9 815	13 782	3 488†	896	220	18 386†
Q2	1 429	689	842	1 116	2 647	306	10 145	10 451	14 527	3 947	926	210	19 610
Q3	1 446	746	871	1 089	2 706	269	10 109	10 378	14 530	3 801	940	210	19 481
Q4	1 550	660	857	1 016	2 533	277	10 811	11 088	15 171	3 637	834	210	19 852
1989 Q1	1 590	740	878	927	2 545	394	11 123	11 517	15 652	4 139	720	210	20 721
Q2	1 496	807	916	1 009	2 732	445	11 072	11 517	15 745	3 371	704	200	20 020
Q3	1 686	834	917	929	2 680	484	10 699	11 183	15 549	3 366	575	200	19 690
Q4	1 682	882	941	1 022	2 845	296	10 908†	11 204†	15 731†	3 544	589	190	20 054
1990 Q1	1 749	775	1 062	1 012	2 849	347	11 412	11 759	16 357	3 251	619	190	20 417
Q2	1 754	810	944	948	2 702	287	11 356	11 643	16 099	3 209	638†	190	20 136
Q3	1 833	776	869	948	2 593	254	10 729	10 983	15 409	3 045	520	180	19 154
Q4	1 874	763	797	974	2 534	319	10 423	10 742	15 150	3 044	563	190	18 947
1991 Q1	2 012	601	911	878	2 390	304	10 151	10 455	14 857	2 778	593	190	18 418
Percentage change, latest quarter on previous quarter													
1991 Q1	*7.4*	*-21.2*	*14.3*	*-9.9*	*-5.7*	*-4.7*	*-2.6*	*-2.7*	*-1.9*	*-8.7*	*5.3*		*-2.8*
Percentage change, latest quarter on corresponding quarter of previous year													
1991 Q1	*15.0*	*-22.5*	*-14.2*	*-13.2*	*-16.1*	*-12.4*	*-11.0*	*-11.1*	*-9.2*	*-14.5*	*-4.2*		*-9.8*

1 Estimates are given to the nearest £ million but cannot be regarded as accurate to this degree.

2 The industry analysis of Gross domestic fixed capital formation **includes** vehicles, ships and aircraft, plant and machinery as well as new buildings and works other than dwellings. It **excludes** fixed investment in dwellings, the transfer costs of land and existing buildings and the National accounts statistical adjustment.

3 The numbered Divisions referred to are those of the Standard Industrial Classification, Revised 1980.

4 For description of this adjustment see Notes.

A19 Value of physical increase in stocks and work in progress

£ million

	At current prices							Revalued at 1985 prices[1]						
	Energy and water supply (Division 1)	Manufacturing[2]	Distributive trades: Wholesale (Classes 61 to 63)[3]	Distributive trades: Retail (Classes 64 to 65)[4]	Other industries	National accounts statistical adjustment	All industries	Energy and water supply (Division 1)	Manufacturing[2]	Distributive trades: Wholesale (Classes 61 to 63)[3]	Distributive trades: Retail (Classes 64 to 65)[4]	Other industries	National accounts statistical adjustment	All industries
Value of stocks held at end-December 1989[6]	5039	49547	17474	13850	27575	1500	114985	6229	42306	15060	11998	• 22689	1200	99482
	DHBU	DHBA	DHBG	DHBE	DHBW	DHNC	DHBF	DHBS	DHBH	DHBL	DHBJ	DHBV	DHNJ	DHBK
1985	9	-443	-85	267	1 073	-	821	9	-443	-85	267	1 073	-	821
1986	-282	-381	238	723	470	-	768	-216	-403	265	709	397	-	752
1987	-178	-262	586	764	488	-	1 398	-204	-221	535	722	335	-	1 167
1988	-19	979	970	795	1 289	500	4 514	-109	887	844	727	977	400	3 726
1989	413	-222	738†	24	1 611†	500†	3 064†	433	-87	674†	17	1 186†	400†	2 623†
1990	-488†	-1 938†	-213	229†	1 215	500	-695	-527†	-1 491†	-212	167†	964	400	-699
Unadjusted														
1988 Q1	-311	334	260	46	448	-455†	322†	-298	320	235	48	371	-410†	266†
Q2	64	910	63	169	327	-1 145	388	1	810	41	155	281	-1 010	278
Q3	171	-710	868	122	-65	1 045	1 431	175	-618	782	110	-80	910	1 279
Q4	57	445	-221	458	579	1 055	2 373	13	375	-214	414	405	910	1 903
1989 Q1	136	531	349†	-435	350†	375	1 306	88	460	313†	-382	228†	300	1 007
Q2	11	607	-66	333	621	605	2 111	-36	523	-46	298	491	480	1 710
Q3	272	-355	654	54	-244	445	826	387	-232	598	42	-195	350	950
Q4	-6	-1 005	-199	72	884	-925	-1 179	-6	-838	-191	59	662	-730	-1 044
1990 Q1	-296	96	365	-325	228	175	243	-376	43	290	-275	146	150	-22
Q2	-190	235	-290	46	648	-185	264	-187	218	-249	42	473	-130	167
Q3	351†	-611	280	254	324	-915	-317	441†	-410	235	206	261	-660	73
Q4	-353	-1 658†	-568	254†	15	1 425	-885	-405	-1 342†	-488	194†	84	1 040	-917
1991 Q1	-60	-286	-155	-623	174	-85	-1 035	-17	-254	-121	-491	152	-50	-781

1 For years up to and including 1982, the totals differ from the sum of the components because of the method used to rebase on 1985 prices.
2 Further details are given in the *Monthly Digest of Statistics*.
3 Excluding wholesale distribution of motor vehicles, parts and accessories.
4 Excluding retail distribution of motor vehicles and parts, and filling stations.
5 Differences between totals and the sum of constituent parts of manufacturing are due to rounding.
6 Book values of stocks on left hand side, constant 1985 prices on right.
7 First and second quarter 1989 estimates include adjustments (+£300m and -£300m respectively) to offset distortion to total stocks estimates otherwise caused by Easter falling in March 1989.

A19 Value of physical increase in stocks and work in progress

continued

£ million

	Revalued at 1985 prices[1]									
		Manufacturing (Divisions 2 to 4)[2,5]				Distributive trades				
	Energy and water supply (Division 1)	Materials and fuel	Work in progress	Finished goods	Total	Wholesale (Classes 61 to 63)[3]	Retail (Classes 64 to 65)[4]	Other industries[7]	National accounts statistical adjustment	All industries
Value of stocks held at end-December 1989	6229	13268	15700	13337	42306	15060	11998	22689	1200	99482
	DHBS	DHCU	DHCW	DHCX	DHBH	DHBL	DHBJ	DHBV	DHNJ	DHBK
1985	9	139	-667	86	-443	-85	267	1 073	-	821
1986	-218	-106	-123	-174	-403	265	709	397	-	752
1987	-204	103	-220	-108	-221	535	722	335	-	1 167
1988	-109	315	145	427	887	844	727	977	400	3 726
1989	433	22	-330	221	-87	674†	17	1 186†	400†	2 623†
1990	-527†	-339†	-759†	-393†	-1 491†	-212	167†	964	400	-699
Seasonally adjusted										
	DHBQ	DGAX	DGAY	DGAW	DHBM	DHBO	DHBN	DHBR	DHNI	DGBA
1988 Q1	-84	98	-13	26	110	146	259	300	-410†	321†
Q2	-66	169	64	193	425	189	95	176	-1 010	-191
Q3	-27	-72	-71	-11	-154	449	46	-84	910	1 140
Q4	68	120	165	219	506	60	327	585	910	2 456
1989 Q1	343	50	10	188	249	236†	-132	447†	300	1 443
Q2	-126	32	-46	123	109	67	224	95	480	849
Q3	172	94	115	95	303	271	-38	-197	350	861
Q4	44	-154	-409	-185	-748	100	-37	841	-730	-530
1990 Q1	-131	-164	236	-181	-109	221	-6†	58	150	183
Q2	-270	22	-195	-28	-202	-142	-44	381	-130	-407
Q3	232†	-25	-156	318	137	-92	136	263	-660	16
Q4	-358	-172†	-644†	-502†	-1 317†	-199	81	262	1 040	-491
1991 Q1	219	-381	150	-200	-432	-188	-189	61	-50	-579

See footnotes on previous page.

A20 REVISIONS ANALYSIS
Revisions since Economic Trends Article, April 1991

£ million

		1986	1987	1988	1989	1990
GDP(E) at current prices						
Consumers' expenditure	AIIK	-	-	-147	152	787
General government final consumption	AAXI	-	-	8	31	539
Gross domestic fixed capital formation	DFDC	-	-	256	535	218
Value of physical increase in stocks and work in progress	DHBF	-	-	-	352	-380
Exports	DJAD	-	-	110	93	397
less Imports	DJAG	-	-	20	34	-266
GDP at market prices	DJAF	-	-	207	1 129	1 827
less Adjustment to factor cost	CTGV	-	-	104	180	-181
GDP(E) at factor cost	DJAE	-	-	103	949	2 008
GDP(E) at constant 1985 prices						
Consumers' expenditure	CCBH	-	-	169	149	-26
General government final consumption	DJCZ	-	-	18	105	566
Gross domestic fixed capital formation	DFDM	-	-	215	323	-15
Value of physical increase in stocks and work in progress	DHBK	-	-	-	377	-22
Exports	DJCV	-	-	113	-45	56
less Imports	DJCY	-	-	3	-92	-298
GDP at market prices	DJCX	-	-	512	1 001	857
less Adjustment to factor cost	DJCU	-	-	102	94	266
GDP(E) at factor cost	DJCW	-	-	410	907	591
GDP(I) at current prices						
Income from employment	DJAO	-	-	11	99	-350
Gross trading profits of companies	CIAC	-	-	-22	90	1 005
Gross trading surplus of public corporations	ADRD	-	-	-	-	-69
Gross trading surplus of general government enterprises	DJAQ	-	-	-	-	-108
Other income	DJAP	-	-	-152	540	1 358
Total domestic income	DJAU	-	-	-163	729	1 836
less Stock appreciation	DJAT	-	-	-23	-235	-450
GDP(I) at factor cost	DJAL	-	-	-140	964	2 286
Statistical discrepancy (expenditure adjustment)	GIXM	-	-	-150	-273	-118
Statistical discrepancy (income adjustment)	GIXQ	-	-	93	-288	-396
Residual error between the expenditure and income based GDP estimates	DJDS	-	-	243	-15	-278
GDP(O) index at constant factor cost						
Agriculture, forestry and fishing	CKAP	-	-	-	0.3	0.2
Energy and water supply	DVIN	-	-	-	-0.1	-
Manufacturing	DVIS	-	-	-	-0.1	-0.1
Construction	DVJO	-	-	-	0.1	0.1
Distribution, hotels and catering	CKAQ	-	-	-	-	0.2
Transport and communication	CKAR	-	-	-	-0.1	-
Other services	CKAS	-	-	0.2	0.2	0.2
GDP(O) at constant factor cost[1]	DIGW	-	-	0.1	0.1	-
GDP(A) at current factor cost	CAOM	-	-	-47	676	1 890
GDP(A) at constant factor cost	CAOP	-	-	280	686	504

1 Revisions compared with GDP(O) shown in Economic Trends article, October 1990.See notes on National Accounts statistical adjustments on page 82.

A21 National accounts statistical adjustments

	GDP(E) seasonally adjusted £ million						GDP(I) seasonally adjusted £ million	GDP(O) seasonally adjusted 1985 = 100
			Value of physical increase in stocks and work in progress					
	Consumers' Expenditure	Gross domestic fixed capital formation	Annual adjustment	Quarterly alignment	Total	Total expenditure adjustment	Gross trading profits of companies Quarterly alignment	Index of the output of goods and services
At current prices								
	CARR	DEFP	DHNN	DHNQ			DTAV	
1986	-	-	-	-	-	-	-	
1987	-	-	-	-	-	-	-	
1988	2 000	1 000	500	-	500	3 500	-	
1989	4 000†	1 000	500†	-	500†	5 500†	-	
1990	4 000	1 000	500	-	500	5 500	-	
	CART	DEFO	DHNO					
1988 Q1	200	250	125	-580†	-455†	-5†	-110†	
Q2	450	250	125	-1 270	-1 145	-445	-420	
Q3	600	250	125	920	1 045	1 895	70	
Q4	750	250	125	930	1 055	2 055	460	
1989 Q1	900	250	125†	250	375	1 525	580	
Q2	1 000†	250	125	480	605	1 855	-20	
Q3	1 100	250	125	320	445	1 795	-110	
Q4	1 000	250	125	-1 050	-925	325	-450	
1990 Q1	1 000	250	125	50	175	1 425	-530	
Q2	1 000	250	125	-310	-185	1 065	-	
Q3	1 000	250	125	-1 040	-915	335	560	
Q4	1 000	250	125	1 300	1 425	2 675	-30	
1991 Q1	1 000	250†	125	-210	-85	1 165	-40	
At constant prices								
	CARS	DEFQ	DGCY	DGDB	DHNJ			DIGX
1986	-	-	-	-†	-	-†		-0.2
1987	-	-	-	-	-	-		-0.4
1988	1 800†	850	400	-	400	3 050		-0.7
1989	3 700	800	400†	-	400†	4 900		-0.9
1990	3 500	750	400	-	400	4 650		-1.2
	CARU	DEGT	DGCX		DHNI			
1988 Q1	200†	220	100	-510†	-410†	10†		-0.6
Q2	400	210	100	-1 110	-1 010	-400		-0.6
Q3	500	210	100	810	910	1 620		-0.7
Q4	700	210	100	810	910	1 820		-0.8
1989 Q1	850	210	100†	200	300	1 360		-0.8
Q2	900	200	100	380	480	1 580		-0.9
Q3	1 050	200	100	250	350	1 600		-1.0
Q4	900	190	100	-830	-730	360		-1.0
1990 Q1	900	190	100	50	150	1 240		-1.1
Q2	900	190	100	-230	-130	960		-1.1
Q3	850	180	100	-760	-660	370		-1.2
Q4	850	190	100	940	1 040	2 080		-1.2
1991 Q1	800	190	100	-150	-50	940		-1.3

Index of sources

United Kingdom balance of payments: United Kingdom national accounts. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see last page of book).

	Table	*Source*	*Further statistics*
Average earnings	1,23	Department of Employment	Monthly Digest of Statistics Employment Gazette
Balance of payments	1,27		Financial Statistics Quarterly articles in Economic Trends
Banking		Bank of England	Financial Statistics
Bank loans, advances and acceptances	36,37,38		
British government securities (long dated)			
20 years yield	39		
Building societies		Bank of England	Financial Statistics
Advances on new dwellings	12	Building Societies Association	
Average prices of new dwellings on mortgage (see also Housing)	12		
Commitments on new dwellings	12		
Recommended share rate (see also Interest rates)	39		
Capital account summary, analysis by sector	33		Financial Statistics
Car registrations and production (see also Motor vehicles)	6,19		
CBI Intentions Inquiry (see also Fixed investment)	10		
Coal (see also Energy)	15		
Commercial vehicles, production (see also Motor vehicles)	19		
Companies			Financial Statistics
Financial companies			
Capital account, financial surplus/deficit	33		
Saving	33		
Gross trading profits	34		
In relation to total domestic income	7		Monthly Digest of Statistics
Industrial and commercial companies	34		Financial Statistics
Appropriation account	34		
Dividends, interest and current transfer payments	34		
Fixed investment	36		
Income	34		
Net borrowing requirement	36		
Saving	33,34,35		
Security prices and yields (see also Interest rates)	39		
Stock appreciation	34		
Taxes	34		
Construction industry		Department of the Environment	Housing and Construction Statistics
Index of output (see also Industrial production)	17		
Orders received	10,12,18		
Output	18		
Consumer credit	6		Financial Statistics
Consumers' expenditure			Monthly Digest of Statistics
Component categories	5		
In relation to personal income	4		
In relation to total final expenditure	7		
Per head	8		
Counterparts to changes in M4	30	Bank of England	Financial Statistics
Credit business (see Hire purchase)	6		

Current balance (see also Balance of payments)	1,27		
Cyclical indicators (see article on page 70)			
Distributive trades			Monthly Digest of Statistics
Output (see also Retail sales; Stocks)	17		
Dividends, interest and current transfer payments	34		
Domestic income (see also Incomes)	8		
Dwellings (see also Housing)	12		
Earnings (average)	1,23	Department of Employment	Monthly Digest of Statistics Employment Gazette
Electricity (see also Energy)	15		
Employed labour force	20,21		Monthly Digest of Statistics
Employees in employment		Department of Employment	Monthly Digest of Statistics
All industries and services and manufacturing	21		Employment Gazette
Energy	15		
Consumers' expenditure on fuel and light	5		Monthly Digest of Statistics
output index for energy and water supply	16		Monthly Digest of Statistics
Primary fuel input: total, coal and petroleum	15	Department of Energy	United Kingdom Energy Statistics
Public supply: electricity	15		Energy Trends
Engineering industries		Department of Trade and Industry	Monthly Digest of Statistics
Sales and orders: total, home market and export	18		Business Bulletin
Eurodollar-3-month rate (see also Interest rates)	39		
Exchange rates	1,28	Bank of England	Financial Statistics
Expenditure (see also Total final expenditure)	3,7		
Exports		Department of Trade and Industry	Monthly Digest of Statistics
Of goods			Business Bulletin
Unit value index	25		Monthly Review of External Trade Statistics
Unit value index for manufactures (international comparisons)	26		
Value	27		
Volume index	25		
Of goods and services	3,7		Monthly Digest of Statistics
Of passenger cars, commercial vehicles	19		
Orders; engineering industries	18		
Relative prices (as measure of trade competitiveness)	26	Department of Trade and Industry	Monthly Review of External Trade Statistics
Relative profitability (as measure of trade competiveness	26		
Final expenditure (see also Total final expenditure)	3,7		
Financial companies (see also Companies)	33		
Fixed investment			
By industrial and commercial companies (see also Companies)	36		
By sector and by type of asset	9		Monthly Digest of Statistics
Dwellings (see also Housing)	9,12		Business Bulletin
In relation to total final expenditure	3,7		Monthly Digest of Statistics
Manufacturing industry			
CBI Intentions Inquiry	10	Confederation of British Industry	Industrial Trends Survey
CSO inquiry into investment intentions	11	Central Statistical Office	
Contractors' orders for private industrial work	10	Department of the Environment	Housing and Construction Statistics
In plant and machinery, new buildings and work	10	Department of Trade and Industry	Monthly Digest of Statistics
Gas (see also Energy)	15		
General government consumption of goods and services	3,7		Monthly Digest of Statistics
Receipts and expenditure	31		Financial Statistics

Gross domestic fixed capital formation (see also Fixed investment)	7,9,12,34		
Gross domestic product	2		Monthly Digest of Statistics
And components of final expenditure	3		
In relation to output	17		
In relation to stocks	14		
Per head	8		
Gross national product per head	8		Not published elsewhere
Gross trading profits of companies (see also Companies)	34		
Hire purchase debt	6	Department of Trade and Industry	Monthly Digest of Statistics Business Bulletin Financial Statistics
Housing			
Average price of new dwellings mortgages approved	12	Department of the Environment Building Societies Association	Housing and Construction Statistics
Commitments and advances on new dwellings	12	Building Societies Association	Financial Statistics
Consumers' expenditure on housing	5		Monthly Digest of Statistics
Fixed investment in dwellings	9,12		
Orders received by contractors for new houses	12	Department of the Environment	Monthly Digest of Statistics
Starts and completions	12	Scottish Development Department	Housing and Construction Statistics
Imports			
Of goods		Department of Trade and Industry	Monthly Digest of Statistics
Unit value index	25		Business Bulletin
Value	27		
Volume index	25		
Of goods and services in relation to total final expenditure	3		Monthly Digest of Statistics
Price competitiveness	26	Department of Trade and Industry	Not published elsewhere
Incomes			Monthly Digest of Statistics
Company income (see also Companies)	34		
Income from employment as a percentage of total domestic income (see also Wages: Earnings)	7		
Personal disposable income	4		
Per head	8		
Personal income before tax	4		
Total domestic income	7		
Industrial and commercial companies (see also Companies)	34		
Industrial production: index of output	1,16		Monthly Digest of Statistics
By market sector	16		
By selected industries	16		
In relation to output	17		
In relation to stocks (manufacturing industries)	14		
Inter-bank 3-month rate (see also Interest rates)	39		
Interest rates	39		Financial Statistics
British government securities long-dated (20 years) yield		Bank of England	
Building Societies Association recommended share rate		HM Treasury Building Societies Association	
Eurodollar 3-month rate		*Financial Times*	
Financial Times index of industrial ordinary shares		Institute of Actuaries Faculty of Actuaries	
Inter-bank 3-month rate			
Local authorities 3-month deposit rate			
Selected retail banks base rate and 7-day deposits			
Sterling certificates of deposit			
Treasury bill yield			
US $ deposits in London			
Invisibles (see also Balance of payments)	27		

Liquidity, private sector	29	Bank of England	Financial Statistics
Local authorities 3-month deposit rate (see also Interest rates)	39		
Manufacturing industry (see Banking; Employees in employment; Fixed investment; Hours worked; Industrial production; Output per person employed; Output per person hour; Stocks; Wage rates; Wages and salaries)			
Money stock	1,29,30	Bank of England	Financial Statistics
Motor vehicles			
New car registrations	6	Department of Transport	Monthly Digest of Statistics
Production of passenger cars and commercial vehicles: total and for export	19	Department of Trade and Industry	Business Bulletin
National disposable income	2		
Official reserves	1,28	HM Treasury	Financial Statistics Monthly Digest of Statistics
Orders received			
By construction industry (see also Construction)	10,12,18		
By contractors for private industrial work	10	Department of the Environment	Housing and Construction Statistics
By engineering industries (see also Engineering)	18		
Output			
By construction industry (see also Construction)	17,18		
By engineering industries (see also Engineering)	18		
Index numbers by industry groups	17		Monthly Digest of Statistics
manufacturing industries	16		
Per person employed	20		
Per person hour: manufacturing industry	20		
production industries	16		
Overseas trade (see Exports; Imports; Visible trade)			
Personal disposable income	4,8		Monthly Digest of Statistics
Personal income before tax	4		Monthly Digest of Statistics
Petroleum (see also Energy)	15		
Population			
Estimates *per capita*, income, product and spending	8		Not published elsewhere
Prices			
Average price of new dwellings on mortgage (see also Housing)	12		
Pensioner price indices	24	Department of Employment	Employment Gazette
Producer price index: input and output	1,24	Department of Trade and Industry	Monthly Digest of Statistics Business Bulletin
Producer price index (international comparisons)	26	Department of Trade and Industry	Not published elsewhere
Relative wholesale prices (as measure of trade competitiveness)	26	Department of Trade and Industry	Not published elsewhere
Retail price index	1,24		Monthly Digest of Statistics Employment Gazette
Tax and price index	1		

Private sector			
Capital account, financial surplus/deficit	33		Financial Statistics
Gross fixed investment	7,9		Monthly Digest of Statistics
Housing starts and completions (see also Housing)	12		Housing and Construction Statistics
Liquidity	29	Bank of England	Financial Statistics
Producer price index (see also Prices)	1,24		
Production (see Industrial production; Motor vehicles: Output: Steel)			
Productivity: output per person employed, output per hour in manufacturing industries	20	Department of Employment	Monthly Digest of Statistiscs
Profits (see also Companies)	34		
Profits and dividends in invisible trade (see Balance of payments)			
Property Transactions	41	Board of Inland Revenue	
Public sector			Financial Statistics
Borrowing requirement	30,32		
Expenditure	31		
Capital account, financial surplus/deficit	33		
Fixed investment	7,9		
Housing starts and completions (see also Housing)	12		Housing and Construction Statistics
Receipts	31		
Purchasing power of the pound	24		Not published elsewhere
Regional unemployment rates (see also Unemployment)	22		
Rent and non-trading income; I and C Companies	34		
Retail price index (see also Prices)	1,24		
Retail sales			
Value index numbers	6	Department of Trade and Industry	Monthly Digest of Statistics
Volume index numbers	1,6		Business Bulletin
Ratio of distributors' stocks to retail sales	14	Department of Trade and Industry	
Salaries (see also Wages and salaries)	23		
Saving, company (see also Companies)	33,34,35		
Savings ratio, personal	4		Monthly Digest of Statistics
Selected retail banks rates (see also Interest rates)	39		
Services (see also Balance of payments)	27		
Steel, production and consumption	19	Department of Trade and Industry	Monthly Digest of Statistics
Sterling certificates of deposit (see also Interest rates)	39		
Sterling			
Exchange rate index	1,28	HM Treasury	Financial Statistics
Exchange rates against major currencies	28	Bank of England	
Stock appreciation, company sector (see also Companies)	34		
Stocks			
Changes by industry groups	13		Monthly Digest of Statistics
Ratios: total stocks to GDP(E), manufactured stocks to manufacturing production, distributors' stocks to retail sales	14		Business Bulletin
Total changes in relation to GDP(E)	3		Monthly Digest of Statistics
Tax and price index	1		Monthly Digest of Statistics
Taxes			Financial Statistics
On capital	31		
On income	31		
On expenditure	31		
Payment of taxes by companies	34,35		

Terms of trade	25	Department of Trade and Industry	Monthly Digest of Statistics Business Bulletin
Total domestic income (see also Incomes)	7		
Total final expenditure on goods and services	3,7		Monthly Digest of Statistics
Trade competitiveness measures	26	Department of Trade and Industry	Monthly Review of External Trade Statistics
		International Monetary Fund	International Financial Statistics
Transfers (see also Balance of payments)	27		
Treasury bill yield (see also Interest rates)	39		
Undistributed income: I and C Companies	34,35		
Unemployment		Department of Employment	Monthly Digest of Statistics
Regional unemployment rates	22		Employment Gazette
Total unemployed; unemployed excluding school-leavers and adult students; including school leavers	1,21		
Unfilled vacancies	1,21	Department of Employment	Monthly Digest of Statistics Employment Gazette
Unit labour costs (international comparisons)	26	International Monetary Fund	International Financial Statistics
Unit values of exports and imports (see also Exports; Imports)	25		
Vacancies notified and remaining unfilled	1,21		
Visible trade	1,25,27		Monthly Digest of Statistics
(see also Exports; Imports)		Department of Trade and Industry	Business Bulletin
Wage rates, basic weekly	23	Department of Employment	Monthly Digest of Statistics Employment Gazette
Wages and salaries			
In relation to personal income before tax	4		Monthly Digest of Statistics
Per unit of output	23		Monthly Digest of Statistics
		Department of Employment	Employment Gazette
Workforce	21	Department of Employment	Employment Gazette Monthly Digest of Statistics

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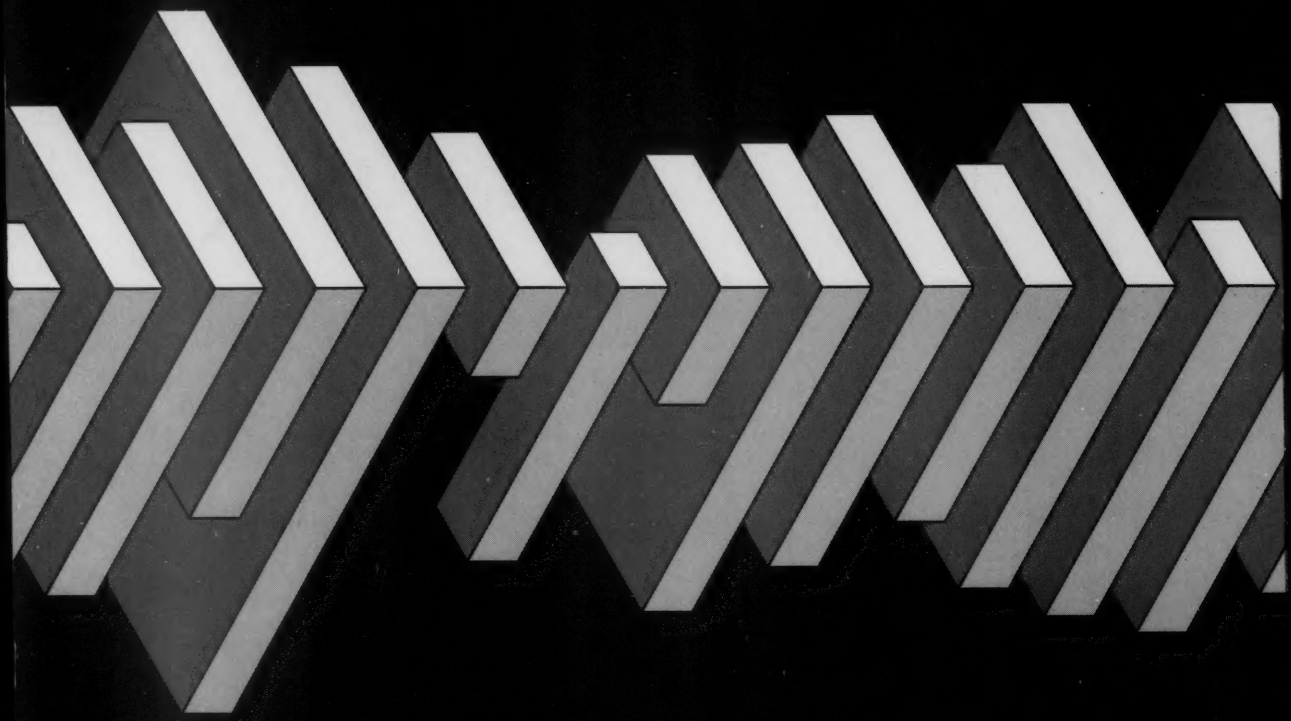

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